

DUN'S REVIEW.

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RESOURCES.

Loans and discounts.....	\$20,644,279 24
Overdrafts.....	908 97
Due from trust companies, banks, bankers and brokers.....	1,219,446 26
Banking house and lot.....	900,000 00
Stocks and bonds.....	814,353 95
Specie.....	4,636,902 02
U. S. legal tenders and circulating notes of national banks.....	2,078,439 00
Cash items, viz.: Bills and checks for the next day's exchange.....	\$15,338,463 84
Other items carried as cash.....	156,384 66
	15,492,848 50
	\$45,787,177 94

LIABILITIES.

Capital stock paid in in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current expenses and taxes paid.....	957,768 01
Due depositors.....	29,575,233 81
Due trust companies, banks, bankers, brokers and savings banks.....	11,502,927 12
Unpaid dividends.....	1,349 00
	\$45,787,177 94

State of New York, County of New York, ss.:
William H. Perkins, President, and Walter M. Bennet, Cashier, of THE BANK OF AMERICA, a bank located and doing business at Nos. 44 and 46 Wall street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report, with the schedule accompanying the same, is true and correct in all respects, to the best of his knowledge and belief; and they further say that the usual business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 12th day of March, 1902, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNETT, Cashier.
Severally subscribed and sworn to by both deponents, the 14th day of March, 1902, before me,
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A Journal of Finance and Trade.

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BY

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THE WEEK.

Good news predominates in the business world, notwithstanding two somewhat serious drawbacks. Weather conditions have been unsatisfactory at many points, retarding retail distribution and delaying out-door work, while excessive rain has put many southern planters behind with work in the cotton fields. Still more of a handicap is the strife between wage earner and employer. Not only the rate of wages, hours of labor or recognition of the union, but the number of looms and the use of time cards are among the causes of controversy. At some mills concessions have been made, but at other plants there has been a complete suspension of work. Manufacturing is exceptionally active in lines not disturbed by strikes, and there is a vigorous movement of goods through regular channels. Transportation is heavy, as shown by railway earnings in March 5.7 per cent. larger than last year and 14.8 per cent. above 1900. Lake navigation has opened two weeks earlier than usual, which will greatly facilitate traffic at the North. Although speculation has increased very materially, it is still far short of last year's aggregate, and bank exchanges at New York for the week were 17.5 per cent. less than a year ago. At other leading cities, however, where the stock market is not a factor, expanding trade has produced an increase of 3.8 per cent. over last year's clearings and 14.9 over 1899.

At the close of last week negotiations were concluded for a large sale of pig iron at \$16.50, furnace deliveries beginning in October and covering six months. This price is in line with the avowed conservative intentions of the leading interests. Yet spot transactions are reported at \$1 higher quotations whenever buyers are so fortunate as to secure prompt shipment. Not only pig iron, but bars, billets and structural shapes are all sold so far ahead that new business is comparatively light, although consumers would quickly absorb any early deliveries that might be offered. The situation may briefly be summed up in the statement that it is the exception when order books are not filled for full capacity well toward the end of 1902. Buyers are still placing contracts abroad, and on urgent business this will probably occur frequently during the remainder of the year. As anticipated, the *Iron Age* statistics of pig iron production show a new record of 377,424 tons

weekly on April 1, exceeding the previous record by over 45,000 tons. Despite this phenomenal output, furnace stocks on April 1 were reduced to 94,263 tons.

Firmness in cotton goods naturally follows the combination of light stocks and the interruption of work at some mills with threatened disturbance at others, together with the higher price of raw material. In many lines it is no longer possible to secure prompt deliveries, and buyers have practically ceased to ask concessions. Jobbers are preparing for the fall trade and duplicate mail orders sustain a fair volume of current business. Local retailers are held back by bad weather, but conditions at the West are reported satisfactory. Large transactions have been effected for export, mainly of sheetings for China. Clothing buyers are seeking to secure woolen goods to substitute for deliveries retarded by the strike, but find the market heavily over-bought, and many lines withdrawn or advanced in prices. Worst of manufacturers are busy, and there is a noticeable inquiry for yarns. Footwear manufacturers have secured a little more business, and shops have been able to avoid the reduced time that was feared. Jobbers have placed orders for fall supplies earlier than usual, which had a helpful influence. Quotations are fairly steady, and in the jobbing trade there is a greater demand for tan shoes than was expected. Leather is quiet after the recent activity, yet there is no indication of weakness, and exports increase. Dry hides have advanced.

More animation has appeared in the speculative markets for staples. Fluctuations were more irregular in corn, which broke sharply here and at the West, but made a partial recovery, although still remaining below the best price last month. Wheat moved within narrow limits, varying a fraction according to the preponderance of good or bad crop news. The most definite dispatches indicated a slightly lower condition in the Southwest, but it is still too early for anything positive. Western receipts for the week were 1,722,542 bushels, against 2,968,042 a year ago, and the total for the crop year is gradually falling back to last year's figures. Lower prices stimulated exports for a time, but shipments of wheat and flour from all ports of the United States during the week were only 3,849,970 bushels, against 4,976,810 last year, and Atlantic exports of corn were only 159,213 bushels, against 2,020,349 a year ago. Cotton moved up to the highest point of the season, and in the option market it was noteworthy that heavy liquidation failed to produce weakness, offerings being readily absorbed. Coffee was depressed by excessive stocks and receipts, the spot price falling close to the low record.

For the third consecutive week the average of the sixty most active railway stocks attained a new high record price. This week's advance was the more remarkable because it followed an exceedingly poor bank statement and moderate exports of gold, while the call loan market was ranging between 5 and 7 per cent., with the bulk of new accommodations at about 6 per cent. Sales of securities reached the highest point of the year, yet in the corresponding week last year they were about 75 per cent. larger. Commission house buying has slightly expanded, and the outside public is gradually exhibiting more interest, but the market is obviously still in the hands of a few large professional operators. Louisville & Nashville was made the feature, and forced up sharply, with much larger sales during the week than the entire amount of stock outstanding. Rumors of a deal with Southern Railway brought that into prominence and activity, although the price change was not large. Higher rates for money checked the exports of gold, and foreign exchange declined. Foreign commerce at this port for the last week shows a striking increase over preceding weeks, while compared with last year there was a gain of \$2,540,004 in exports and \$2,686,458 in imports.

Liabilities of commercial failures during the first week of April aggregated \$1,212,063, against \$1,322,734 last year, and \$2,292,235 two years ago. Of this year's defaults, \$565,625 were in manufacturing, \$507,682 in trading, and \$138,756 in other commercial lines. Failures for the week numbered 198 in the United States against 203 last year, and 19 in Canada against 24 last year.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Considering the bad weather, business on the whole has been satisfactory. But the quiet conditions at retail are reflected in smaller transactions in clothing, dry goods, footwear and other staple merchandise at wholesale. Dry goods jobbers are making liberal deliveries, but say that the nearby demand has fallen off sharply, while orders from the West and South are of fair volume. Jobbers have been operating in boots and shoes a little more freely, and some of the large manufacturers are securing a fair complement of fall orders. Many of the smaller shops, however, need orders to keep them going, and quite a little machinery is idle on this account. Shipments are relatively small, only 81,599 cases for the week, against 87,185 cases in the previous week and 90,202 cases in week last year. Leather has been quiet for upper stock, but sole is selling better and in a more general way since the heavy transactions of last week. Hides are a trifle firmer, and the downward tendency of leather is temporarily checked. Wool continues rather quiet, but some dealers report more inquiry from mills outside the big combination, and prices keep pretty firm as supplies are small and western markets relatively high. Shipments for the week aggregate 4,063,551 pounds, compared with 4,651,867 pounds in the week last year. Cotton mills are getting a little more business, and all fabrics are exceedingly firm in price. Aside from the mills of the American Woolen Company affected by the strike, the woolen industry is in pretty good shape and machinery is fully employed. All classes of lumber are very firm and the demand is quite active. Finished iron and steel products continue in active request. Money supplies are plentiful and the demand light at 4 to 5 per cent. on time.

Portland, Me.—Country trade is quiet, but the dealers are placing a fair amount of orders, so that jobbers of dry goods and groceries report the volume of business fully up to a year ago, if not a little in advance. Spring is some two weeks early for agriculture, and in this there is considerable activity. Preparations are also being made for a good summer hotel patronage, both along the coast and at the mountains. Collections on the whole are dragging, particularly in the back districts, but the banks are well supplied with money.

Buffalo.—Business conditions in this market are, as a rule, satisfactory, with good prospects for the immediate future. Sales of dry goods are fully as large in volume as for same period last year, although no special activity exists in any particular line. Retail trade is also active, and collections reported good. The hardware trade has been quite brisk this spring, and there is still an active demand for builders' hardware. The amount of business doing compares favorably with last year when there was an abnormally large local demand owing to Pan-American building. Jobbers in boots and shoes report that they have all the orders they can handle, that collections are good, and that the outlook is favorable. In the clothing trade the business is now largely confined to shipping spring goods, and but few orders are being taken. Collections are satisfactory and prospects regarded fairly good. The recent reduction of 50 cents per ton in anthracite coal has stimulated business, and the demand fully equals the supply. Of bituminous there is still but a scant supply, and leading houses report their inability to fill more than 25 to 30 per cent. of orders. This has stiffened prices, which are from 30 to 40 cents per ton higher than last year at this time. The lumber business is very good, with an active demand and good outlook. The wholesale market is pretty well depleted of stocks, and some difficulty is being experienced in filling orders. Prices are a little stiffer, but there has been no notable advance. Collections reported good. A busy year is looked for in both hardwood and pine lumber. Iron furnaces, both here and at Tonawanda, are in full blast, with entire output for the year contracted for at a slight advance over last year's prices.

Philadelphia.—Conditions in the iron and steel market indicate continued activity, and the supply is inadequate to meet current requirements. The increase in production of pig iron per week during March is stated to be 15,000 tons, and reduction in stocks 6,000 tons for the month, and a further increase in pig iron is expected in April, but consumption is expected to fully keep up with the output for some time. Prices are not materially altered. The coal business has fallen off somewhat, and the usual reduction in prices common at this season of the year on the part of retailers has been announced. The trade in machinery is brisk, and shops all report plenty of work. The Philadelphia wool market has been characterized by extreme dullness during the past week, and the market is more or less irregular. Representatives of some of the prominent Eastern mills have been here within the last few days and have taken several fair-sized lots, chiefly fine delaines, but most

of the larger local concerns have enough wool in hand to suffice them for present needs, and will not be obliged to come into the market before the arrival of the new clip, and, as they anticipate no advance in prices, prefer letting the owners carry the wool until they are in actual need of it; but it is claimed that with the orders for goods now in sight, and the continued operation of machinery on full time, it will not be possible for them to stay out of the market for many weeks. Manufacturers of textiles generally are operating to about full capacity, and the condition of the entire trade is markedly better than at the corresponding period of last year. Collections are fair.

Wholesale dealers in millinery goods report volume of trade, up to a week ago, fully up to, if not somewhat ahead of the same period last year, but state that the inclement weather of the past week has occasioned some falling off in the demand for goods. There has been a little more activity in domestic leaf tobacco, and while the volume of business has not been large, there is some improvement over the previous week. Fair inquiries are being made for Sumatra and Havana, but only moderate sales reported. Cigar manufacturers are doing a fair out of town trade, but local business is dull. Dry goods jobbers and commission men report that the condition of the market is good, though the demand at present is not very brisk, except for certain lines of cotton goods, and that mostly from the cutting up trade. Clothing manufacturers have about completed their shipments, and their reports from the retail trade indicate that business is rather quiet, and orders now being placed are small. The money market is firm and the rate for call loans is now quoted at $4\frac{1}{2}$ per cent., with financial institutions well loaned up to the limit. Time money is generally quoted at 5 per cent., and commercial paper is in fair demand at about the same figure.

Pittsburg.—The iron and steel market continues to show evidence of its strength. The pig iron market is in good shape as far as prices are concerned, but the supply of material on hand is small, which is due partly to the sale of about 300,000 tons of Bessemer iron to one of the largest consumers for delivery from October 1st to March 1st next year. This sale was made at \$16.50, a low price when the condition of the market is considered in relation to supply, but this price does not establish a new quotation, as the furnaces are asking and receiving as high as \$17 to \$18 a ton for Bessemer iron. There is a good demand and manufacturers are in the market for the iron, but it can be had in only limited quantities. The foundry iron market is active, and about 4,000 tons were sold during the week for delivery during the next six months. No. 2 is now quoted at \$20 a ton, an increase of about 50c. to \$1 over last week's prices. There is nothing new in forge iron. There is a good demand, and about 4,000 tons were sold for delivery during the last half of the year at from \$18.50 to \$18.75 a ton. Bessemer billets are quoted at \$31.50 to \$32, and no sales of importance are reported. The steel bar market continues active, and sales during the week aggregated about 7,500 tons at \$1.60 per 100 pounds, the advanced price. The structural mills are rushed with business, and new business has been refused by some of the mills. Prices are \$1.60 for 100 pounds on beams, channels, angles and zebs, tees \$1.65, and beams from 13 to 24 inches \$1.50 per 100 pounds. The associated producers of cold-rolled shafting at its recent meeting advanced the price 10 per cent. on the present list. The activity of the plate market continues, and about 10,000 tons of new business was taken during the week. The feature of the window glass market is the sale of 500,000 boxes by the American Window Glass Co. to the Jobbers' Association. This sale was made at 88 per cent. from the list, which is an advance of about 13 per cent. above the price at which the last sales were made by the same company in February, and is 20 per cent. above the price for double strength glass sold at the same time, and 15 per cent. advance on the single strength glass over the price at which the Independent Glass Co. sold its May and June product. The jobbers have advanced prices proportionately, which will average about 15 per cent. The stocks of glass on hand available are much less than have been previously estimated.

Baltimore.—Unfavorable weather conditions and wash-outs on railroads interfere with traffic to some extent, but the general movement of merchandise is active. Strikes in the worsted mills of the leading concern in the country are seriously affecting the clothing trade, as duplicate orders cannot be filled, and the outlook for fall deliveries is poor. Staple serges and flannels sell freely, and collections are improving. The general tone of the dry goods market is strong, and out-of-town merchants are placing liberal orders for spring stocks. Dress goods are unchanged, but bleached and brown cottons are tending upward. In boots and shoes prospects are decidedly more favorable, though collections are badly behind in some sections. There is an exceptional demand for oxfords in patent leather and calf, but up to date there has been hardly any call for tans or colored goods. Straw hat factories are well employed, and business in white and colored shirts continues

unusually good. Drugs and paints are picking up, and the jobbing trade in notions and millinery is large. Local business in furniture is much better, but orders from the outside are scant, and collections poor. Manufactured tobacco is inactive, but leaf brings good prices, under light receipts and sharp request. Late orders for fertilizers are larger than was expected, and raw material as a consequence is bringing higher prices. Harness trade is improving, some factories being behind with orders, and prices are firm. Some grades of paper are stronger, but the general tone of the stationery market is weak, and collections slow. Lumber and building material are exceptionally high and scarce. Groceries are seasonably active, but sugar and coffee are quiet and unchanged. Money is in good supply at 5 per cent. on time.

Nashville.—General trade has been very much retarded on account of floods, and traveling men found much difficulty in getting over their routes, but water has now subsided and improved trade is anticipated, though merchants are likely to buy sparingly and collections will be very slow. Retail trade quiet.

Memphis.—Trade during the past week has been up to the average in the different lines, and collections are up to expectations. Better weather has prevailed and farming operations have progressed. Cotton receipts have been fair with good sales at advanced prices. Money is easy with fair demand at 5 to 6 per cent.

Atlanta.—In dry goods and notion lines an average business for season has been reported. Sales of hats exceeded the corresponding period of last year, and in shoes some improvement is also noted. Grocery jobbers report an increase in sales over preceding weeks. Grain continues steady. Cotton mills and furniture factories running on full time, with a steady demand for output.

New Orleans.—In dry goods, notions and hats a fair volume of trade is being transacted. In groceries, etc., the movement of merchandise is good. Collections are above the average. Cotton has been active, quotations for the week having reached the highest point of the year, and closes fairly steady. There has been active buying during the week of cotton for export. Holders of spot cotton expect a further advance. There is little or nothing doing in rice. The demand for better grades of sugar is good. Raw sugars are dull, and the tendency of the market is lower. Exports of grain are of moderate dimensions. Money is in ample supply and easy.

Little Rock.—Trade in all lines averages fair, but collections poor. Money is easy, though taxpaying increases demand. Retail trade is fair.

Cleveland.—The weather has made the retail trade quiet for the past few days in several lines. Dry goods at wholesale are active and the volume of sales is satisfactory, but there is considerable complaint from the retailers. Men's clothing and wool fabrics are doing fairly well with jobbers, but retail dealers are quiet. Boots and shoes are active with jobbers and fairly so with retailers. Groceries are moving well, without much variation in volume of sales. Crockery is in good demand. Collections are fairly good. Money is easy and the banks are freely supplying their customers with what they need.

Cincinnati.—Trade is good in nearly all lines, and shows gradual improvement in dry goods, notions and boots and shoes. Active movement still continues in builders' supplies, and a number of large buildings will be erected this year; the building season, in fact, showing considerable activity. Trade continues good in whiskeys, although not so active, and conditions are reported as very satisfactory in leaf tobacco, offerings and sales showing improvement over this time last year. There is a good call for lumber at well sustained prices, and in machinery lines there is continued activity, and most concerns are behind on their orders. Better conditions prevail in drugs and druggists' sundries, business in this line showing satisfactory advance over previous months. Iron and steel, wire products and hardware are in demand, and there is an active movement in paints and oils. Banks report favorable money conditions, with normal discounting.

Detroit.—Trade conditions reported satisfactory in the dry goods, hardware, shoes, harness and saddlery lines, an increase over last year of about 10 per cent. being shown. In millinery from 15 to 20 per cent. increase. Glass, paints, etc., from 10 to 15 per cent. In manufactures of men's furnishing goods, ladies' wear, etc., from 10 to 15 per cent. Collection improving, with a good demand for bank loans, and commercial paper firm at 5½ to 6 per cent. Volume of bank clearings for week ending April 5th shows increase of \$1,500,000.

Milwaukee.—Jobbers and manufacturers continue quite busy, but retail trade was checked somewhat the past week, owing to cold weather. Iron workers and lumber houses report a brisk demand. Rain is needed in agricultural districts. Money is plenty with discount rates easy. Collections are satisfactory.

Chicago.—Notwithstanding favorable conditions for shipping to this market there is a marked decline in the receipts of products compared with last year. Hides decreased 3 per cent., barley 4, hogs 6, flour 10, sheep 11, dressed beef 12, cattle 19, butter 27, lard 33, cheese 52, oats 60, corn 62, wheat 65, and rye 78. The increases are wool 20 per cent., broom-corn 110, seeds 140 and pork 175. Live stock receipts 213,556 head, decreased 11 per cent. There is excellent demand for beeves and sheep, with prices strong. Hogs advanced to the highest price for the year thus far. Porkers are ample in numbers but deficient in average weight, and the heavy kind, which are scarce, induce spirited bidding for possession, current packing demands emphasizing urgent needs. Domestic consumption of hog products shows remarkable gain, and production is lagging. The latest statement of available supplies discloses curtailment compared with previous month. Packers anticipate yet higher prices for hogs and good cattle. Hog products eased slightly this week, but compared with a year ago pork is \$2.10 and lard \$1.50 dearer. The markets for hides and wool are well supplied. Sales are moderate and quotations favor buyers.

The grain markets are dull owing to light actual demand. Variations in prices are swayed by weather changes. Corn declined two cents. Wheat and oats advanced a shade. Speculative interests in breadstuffs is at low ebb and a much talked of effort on the long side of wheat has flattened out, owing mostly to narrow foreign business and improved position of growing crop. Millers are grinding a fair average and note larger domestic sales without changing price.

Local deposits increase triflingly and money does not come back from the interior as expected. With these features is apparent a strong demand of a general character, and the discount rate is firmer at 5 per cent. A year ago large amounts were required in heavy underwriting and stock operations. Now there is very little doing along these lines, but in place is noted in addition to enlarged mercantile needs the employment of liberal sums in new investments, principally realty and additions to existing enterprises in leading industries. Bond sales improved in volume, with municipal issues again short of demand. Sales of local securities are 30 per cent. under year ago. Ten active stocks average loss of 80 cents per share. New buildings, \$650,050, decreased 4 per cent. Real estate sales, \$3,379,774, increased 11 per cent. Labor disturbances are very slight, most demands for higher wages being conceded, and there is great activity in building, public improvements and all outdoor occupations. Implement factories, iron and steel producers and car and furniture shops are pushed to the limit of capacity, and lumber dealers report phenomenal dealings. Drydocks and shipyards are worked night and day and general hardware cannot be moved out fast enough.

Minneapolis.—Trade conditions in all staple lines are uniformly satisfactory, and any change of note has been for the better. The heavy immigration into the Northwest is stimulating trade to a very appreciable extent, and the feeling is that this will be a prosperous year. Prices on produce remain firm with strong demand. The flour market presented few new features the past week. The break in wheat took out of the market what little snap had pervaded it. The mills increased their output 18,000 barrels, the output for the week being 360,760 barrels, against 322,050 in 1901.

St. Paul.—Jobbing houses report the month of March just closed as the most active and best in the history of this section. Collections generally are good and the outlook in all lines most promising and a steady market prevails. In the grocery line trade is excellent, and dry goods continue in active demand. Boot and shoe manufacturers and jobbers continue working a full force to keep up with the demand, and the same condition prevails in harness and saddlery. Hardware trade is very good with a firm market and sales exceeding the corresponding period of a year ago. Freight receipts for March were 14,752 cars compared with 12,669 in 1901. Shipments were 11,331 compared with 10,911 in March, 1901.

St. Louis.—The changeable and unseasonable weather of the past week has interfered somewhat with local trade, both in the city and country, in almost all retail lines, but has not had the effect so far of interrupting the steady jobbing trade which has been increasing with each week since the beginning of the spring season. According to mail advices farmers and country merchants are especially encouraged by the condition of wheat, and anticipate a crop that will fully make up for the loss of last year. The proportion of increase in jobbing lines is about the same as during the last two weeks, and averages nearly 25 per cent. above the corresponding week of last year. There has been a greater increase in hardware, in both building and general shelf goods. Groceries and provisions have also had a larger proportionate increase. Dry goods and shoes maintain a maximum increase of 25 per cent. A feature of the week, so far as investments are concerned, has been a public auction sale at the real estate exchange, participated in by all

of the agents of the city. It is the first sale of the kind held here, and during the three days to which it was limited attracted a large number of buyers. The prices realized were generally satisfactory. The property offered embraced some of the most desirable in the city. The grain movement continues small, and all indications are that country holders of wheat will continue to hold on to a large portion of the old crop still in their hands. Flour remains dull, though there have been some better offers for export. The run of cattle has shown a slight improvement. Local securities have been fairly active during all of the week for special stocks. The legitimate demand for money is good, and rates are firm at a shade below 5 and 6 per cent. on gilt-edged paper.

St. Joseph.—Wholesale trade in all lines is satisfactory, and collections good.

Kansas City.—Business in the wholesale and jobbing lines have been fairly good this week, but not so heavy as last week. The crop conditions are growing better every day, and the prospects for late spring business are very flattering. Collections continue fair. Produce of all kinds in fair demand, and prices are strong, with a fairly liberal supply. Cattle receipts were 4,041 lighter than last week, and 6,516 lighter than last year, and topsey cattle ranged from \$6.50 to \$7 per cwt. Hogs on 3,501 less than last week ranged from \$4.50 to \$7.05. Bulk \$6.60 to \$6.95. Last year \$5.85 to \$6.

Denver.—Trade, both in wholesale and retail lines, shows some improvement, and manufacturers and dealers in mining machinery report business fully up to last year. Building continues active. Collections fair.

Salt Lake.—Trade conditions continue on the whole satisfactory, and a very brisk business was had in jobbing lines the earlier part of the week, a number of buyers being in market during conference. Business is steady in groceries, hardware and drugs, and fair in dry goods, clothing, shoes and notions.

Portland, Ore.—Wheat exports for March amounted to 1,262,908 bushels of the value of \$826,908. Nearly all the grain has left the hands of the producers, leaving them rather short for reseedling in certain sections of the interior where frost injured fall seeding. Lumber shipments have been unusually heavy by water and rail and are increasing as fast as facilities will permit. Live stock of all kinds has come through the winter in excellent condition. The wool clip will be heavy, but is likely to be a week or two late on account of unfavorable weather. Building operations are active and general trade satisfactory.

Seattle.—General conditions of markets firm though weather is unsettled, but not materially affecting trade; 20,349 packages matting, silk and tea received from Orient. Shipments by water from Seattle for March \$3,829,963; imports \$2,338,268.

Tacoma.—Two large steamers arrived from the Orient this week with valuable cargoes of matting, silk, rice and miscellaneous merchandise. There are 24 deep water vessels now in port either receiving or discharging cargo. Trade continues quite active in all lines, and the outlook is unusually good. A nut and bolt factory has secured a location here.

Conditions in Canada.

Montreal.—Business may be called good for season. Groceries quiet, but good orders in hand for despatch by first river boats. Very fair sorting business in dry goods, and fourth April payments a good average. Metals and hardware active. Hides advanced a cent. Money a little firmer, but call rate unchanged at 5 per cent.

Quebec.—Trade continues dull and more especially in rural parts, owing largely to bad roads and unsettled weather. Collections are only fair.

Toronto.—Wholesale trade is most satisfactory and conditions continue favorable. Building material is in active demand. Grain markets dull.

Halifax.—The strike along the water front is affecting shipping interests considerably, retarding the handling of freight. Navigation has opened earlier than usual this season, and an early spring delivery of goods has resulted. Coal and steel stocks still active.

St. John.—Spring orders have been pretty well all shipped and sorting orders are coming in slowly. Trade in country districts is reported better than usual at this time, attributed to the unusually early season.

Winnipeg.—All staple lines are in active demand, and orders exceed expectations. Incoming settlers are numerous and of good class, and a large season's business anticipated.

Victoria.—Business conditions continue fair only, but building lines locally are rather active. Collections quiet.

Vancouver.—Slight improvement is noticeable in trade conditions, and consequently collections are somewhat easier.

FAILURES ANALYZED.

Classified by Occupation—Favorable Exhibit for March—Canadian Returns.

Insolvencies during the first quarter of 1902 were remarkably light, but the most encouraging showing is made for the month of March. As this is the latest period for which full reports are available, it reflects current conditions most perfectly, and consequently the inference is that the business situation is now exceptionally sound. In fact, the whole tenor of recent commercial reports is cheerful, aside from those industries disturbed by labor controversies. Separating the few abnormal defaults from the large majority of small failures produces the smallest average default per failure in manufacturing, while in trading and in the total the March average is little higher than in any other year.

LARGE AND SMALL FAILURES—MARCH.

	Total.		MANUFACTURING.			
	No.	Amount.	No.	Amount.	No.	Amount.
1902..	244	\$3,551,941	5	\$1,476,239	239	\$2,075,702
1901..	244	3,404,497	10	1,244,800	234	2,159,697
1900..	219	5,950,682	14	3,350,063	205	2,600,619
1899..	198	4,206,948	9	1,913,553	189	2,293,395
1898..	244	6,952,762	17	4,339,104	227	2,613,658
1897..	271	6,792,157	14	2,879,000	257	3,853,157
1896..	268	9,419,322	15	4,545,781	253	4,873,541
1895..	215	13,010,307	11	6,738,909	204	6,271,398
1894..	220	9,289,995	18	4,313,838	202	4,976,157

			TRADING.			
	No.	Amount.	No.	Amount.	No.	Amount.
1902..	582	\$3,662,864	2	\$256,654	580	\$3,406,210
1901..	763	4,796,229	3	397,203	760	4,399,026
1900..	754	5,429,344	6	1,348,577	748	4,080,767
1899..	743	5,417,996	3	636,380	740	4,781,616
1898..	900	5,300,769	2	334,103	898	4,966,666
1897..	859	8,526,389	8	1,532,346	851	6,994,043
1896..	892	12,675,607	17	3,105,526	875	9,570,081
1895..	800	6,834,011	4	1,051,668	796	5,782,373
1894..	694	7,328,006	6	2,035,000	688	5,293,006

			ALL COMMERCIAL.			
	No.	Amount.	No.	Amount.	No.	Amount.
1902..	880	\$8,117,228	9	\$1,993,113	871	\$6,124,115
1901..	1,069	9,195,464	17	2,620,377	1,052	6,575,087
1900..	1,024	12,787,061	23	5,333,340	1,001	7,453,721
1899..	983	10,417,527	13	2,699,933	970	7,717,594
1898..	1,177	12,994,411	21	5,243,707	1,156	7,750,704
1897..	1,153	15,975,814	24	4,864,346	1,129	11,111,458
1896..	1,183	22,558,941	33	7,778,450	1,150	14,780,491
1895..	1,037	20,482,611	16	7,997,378	1,021	12,483,233
1894..	938	17,066,290	26	6,746,038	912	10,320,252

Examination of the March failures by branches of business shows that only two out of fourteen manufacturing classes shows any material increase over last year. These were the miscellaneous division, which was distorted by a very large coal mining failure, and the printing class in which was included a publishing house at the West for about \$300,000. Even including the heavy default of a builder that class scarcely exceeded the liabilities in 1901, while compared with earlier years there appears a material decrease. There was a still more noticeable loss in the trading insolvencies, the only class materially exceeding last year's figures being footwear, and much of this excess was due to a single large default in rubber overshoes. Numerically, the exhibit is still more favorable, especially in groceries.

CANADIAN FAILURES BY BRANCHES OF BUSINESS—First Quarter.

	1902.		1901.		1900.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron	1	\$1,500	5	\$11,600	5	\$7,650
Tools	1	.....	1	5,000	2	3,397
Wool .....	.....	.....	.....	.....	.....	.....
Cotton .....	.....	.....	.....	.....	.....	.....
Wood	2	7,500	5	40,500	8	11,947
Clothing	12	286,150	16	23,843	16	154,656
Hats .....	.....	.....	.....	.....	1	4,500
Chemicals .....	.....	.....	2	38,000	.....	.....
Printing	3	18,983	4	12,900	.....	.....
Milling	7	25,200	3	31,372	6	12,580
Leather	1	1,000	7	191,760	8	81,773
Liquors .....	.....	.....	.....	.....	.....	.....
Earthenware	1	3,300	.....	.....	.....	.....
Miscellaneous	22	428,843	30	363,254	32	261,555
Mnfg.	49	\$772,476	73	\$718,229	78	\$538,058
General Stores ..	93	\$662,967	86	\$433,530	84	\$476,257
Grocers	64	200,227	54	427,680	54	167,755
Hotels	16	48,212	21	54,699	19	28,697
Liquors	9	411,650	9	28,100	7	84,753
Clothing	28	202,348	32	124,148	24	200,593
Dry Goods	26	436,471	45	680,888	46	696,405
Shoes	20	77,480	21	111,452	21	94,326
Furniture	7	82,110	9	240,779	8	33,550
Stores	9	59,918	12	57,710	7	38,111
Drugs	2	6,700	8	50,364	7	54,458
Jewelry	7	40,500	7	47,650	9	152,671
Books	2	13,100	5	27,216	4	56,415
Caps	1	20,283	1	800	4	8,654
Miscellaneous ..	24	235,113	35	218,007	24	84,858
Trading	308	\$2,497,079	345	\$2,503,023	318	\$2,177,503
Transporters, &c.	6	170,437	6	112,470	10	38,480
Total	363	\$3,439,992	424	\$3,333,722	406	\$2,754,041

FAILURES BY BRANCHES OF BUSINESS—FIRST QUARTER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1902.	1901.	1900.	1899.	1898.	1902.	1901.	1900.	1899.	1898.	
Iron, Foundries and Nails	9	13	5	4	20	\$205,385	\$990,806	\$105,025	\$298,800	\$527,500	\$22,820
Machinery and Tools	43	45	47	25	63	1,334,072	890,151	2,201,789	1,478,334	2,022,619	21,024
Woolens, Carpets and Knit Goods	11	12	7	9	11	682,978	401,333	378,632	620,800	341,600	62,088
Cottons, Lace and Hosiery	5	6	2	6	7	73,000	385,000	21,700	185,781	464,800	14,600
Lumber, Carpenters and Coopers	102	85	92	95	96	1,597,487	1,235,956	3,913,443	1,591,819	2,623,529	15,661
Clothing and Millinery	86	104	52	59	56	1,098,286	948,315	841,040	999,666	467,205	12,770
Hats, Gloves and Furs	11	8	4	6	11	79,927	97,329	56,034	55,435	190,400	7,266
Chemicals, Drugs and Paints	19	18	9	12	30	235,341	1,063,919	76,324	273,253	2,355,253	12,586
Printing and Engraving	42	31	37	43	41	1,041,340	544,707	299,951	690,811	200,367	24,793
Milling and Bakers	44	42	37	28	45	250,419	153,717	222,460	269,074	277,722	5,691
Leather, Shoes and Harness	30	35	25	30	33	897,399	564,853	444,139	545,880	698,588	29,913
Liquors and Tobacco	30	36	22	20	33	1,224,244	507,938	783,164	1,454,021	698,637	40,808
Glass, Earthenware and Bricks	3	8	7	13	23	49,700	160,550	466,300	400,482	383,276	18,566
All Other	311	267	232	161	205	6,006,326	4,559,648	3,592,552	1,877,908	2,586,660	19,312
Total Manufacturing	746	710	578	511	687	\$14,775,904	\$12,504,222	\$13,402,553	\$10,742,064	\$13,646,156	\$19,806
TRADERS.											
General Stores	644	465	366	407	484	\$3,633,930	\$2,730,002	\$2,253,366	\$3,098,481	\$2,652,033	\$5,642
Groceries, Meats and Fish	540	619	583	525	775	1,706,593	2,111,253	2,787,381	1,803,628	2,356,035	3,160
Hotels and Restaurants	85	120	88	87	89	580,557	748,614	610,265	640,675	515,692	6,830
Liquors and Tobacco	230	258	237	216	247	1,214,910	1,259,796	1,237,611	1,217,524	971,972	5,282
Clothing and Furnishing	203	190	145	158	213	1,540,862	1,413,758	1,521,188	1,097,677	1,694,273	7,590
Dry Goods and Carpets	149	118	135	138	175	1,562,758	1,555,276	2,018,022	1,698,968	1,737,642	10,485
Shoes, Rubbers and Trunks	93	90	94	110	148	695,799	500,573	1,001,025	1,178,455	864,944	7,481
Furniture and Crockery	64	58	68	51	98	495,628	316,000	591,697	435,730	806,532	7,744
Hardware, Stoves and Tools	81	84	85	70	99	618,878	665,850	556,130	547,441	1,082,038	7,640
Drugs and Paints	86	105	72	87	145	441,238	331,337	302,527	490,585	618,509	5,130
Jewelry and Clocks	71	67	47	57	60	624,931	516,778	503,851	812,584	459,618	8,801
Books and Papers	23	19	18	13	36	108,855	129,276	127,958	53,948	47,722	4,732
Hats, Furs and Gloves	6	15	7	10	19	20,426	134,013	30,611	157,070	920,154	3,404
All Other	227	260	251	246	329	2,271,962	2,140,380	2,777,014	2,304,852	2,418,827	10,008
Total Trading	2,502	2,468	2,196	2,175	2,917	\$15,517,327	\$14,552,906	\$16,318,647	\$15,037,618	\$17,470,815	\$6,201
Brokers and Transporters	170	157	120	86	83	3,438,527	4,646,358	3,301,373	1,372,349	1,829,594	20,226
Total Commercial	3,418	3,335	2,894	2,772	3,687	\$3,731,758	\$31,703,486	\$33,022,573	\$27,152,031	\$32,946,565	\$9,874
Banking	26	21	17	15	24	15,588,663	3,441,389	21,654,482	816,995	1,697,966	599,563

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, ash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime, and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies. Under Banking are include mortgage, loan and all similar fiduciary concerns.]

Owing to abnormally heavy defaults just after the turn of the year the first quarter's returns make only a fairly satisfactory comparison with preceding years, but this is entirely due to the heavy losses in January. Nine of the fourteen manufacturing classes recorded larger liabilities for the three months than in 1901, with notably severe increases in miscellaneous, liquors, machinery and lumber. The best improvement occurred in iron and chemicals. Eight of the fourteen trading classes also exceeded last year's liabilities, with the largest increase in general stores, of which the number also shows a considerable advance. Most of the other changes were comparatively small.

The large increase in financial failures was due to a few over-capitalized industrial stock enterprises at the turn of the year, and a banking failure at the West due to dishonesty. These were in no way the result of unsound conditions.

Although there was a decrease in number of manufacturing failures in Canada, the total liabilities increased slightly owing to a few large losses in the miscellaneous class. Six of the fourteen classes reported no failures whatever. In trading branches the comparison with last year is extremely irregular, general stores showing a large increase, while in liquors the rise was much more striking, although practically all the liabilities were confined to a single large insolvency in Victoria.

FAILURES BY BRANCHES OF BUSINESS—MARCH.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1902.	1901.	1900.	1899.	1898.	1902.	1901.	1900.	1899.	1898.	
Iron, Foundries and Nails	1	2	5	2	9	\$15,000	\$79,351	\$105,025	\$18,800	\$186,000	\$15,000
Machinery and Tools	14	12	15	10	27	142,902	259,172	1,437,549	184,900	607,156	10,207
Woolens, Carpets and Knit Goods	1	3	3	3	5	85,000	277,800	274,000	152,800	26,800	85,000
Cottons, Lace and Hosiery	2	2	1	3	2	.....	9,000	20,000	142,781	370,000	.....
Lumber, Carpenters and Coopers	29	31	30	38	31	455,813	411,381	1,100,818	765,318	1,215,475	15,717
Clothing and Millinery	18	33	12	26	22	272,058	436,923	70,674	515,950	154,312	15,114
Hats, Gloves and Furs	1	1	2	4	3	650	11,013	23,434	27,135	62,781	650
Chemicals, Drugs and Paints	5	4	3	5	14	35,159	53,387	5,500	155,463	2,173,644	7,031
Printing and Engraving	18	8	18	13	20	549,413	21,392	203,444	112,591	122,266	30,522
Milling and Bakers	16	21	15	11	11	51,111	97,994	83,340	212,598	79,900	3,194
Leather, Shoes and Harness	8	9	11	10	12	75,756	144,314	230,727	188,767	199,600	9,469
Liquors and Tobacco	5	21	10	5	12	135,950	349,843	291,852	1,027,200	307,334	27,190
Glass, Earthenware and Bricks	1	2	1	2	6	2,700	40,000	400,000	79,982	73,358	2,700
All Other	127	95	93	66	70	1,730,429	1,212,927	1,704,319	622,663	1,374,136	13,625
Total Manufacturing	244	244	219	198	244	\$3,551,941	\$3,404,497	\$5,950,682	\$4,206,948	\$6,952,762	\$14,557
TRADERS.											
General Stores	138	148	114	108	139	\$769,374	\$926,856	\$595,199	\$939,717	\$969,333	\$5,575
Groceries, Meats and Fish	143	190	216	216	277	531,574	723,050	1,214,559	702,451	861,367	3,717
Hotels and Restaurants	24	35	38	32	24	114,976	227,213	234,033	334,088	102,925	4,790
Liquors and Tobacco	56	84	99	75	89	205,432	415,720	379,390	393,667	291,586	3,668
Clothing and Furnishing	39	47	42	48	71	248,527	252,972	641,901	279,360	520,817	6,372
Dry Goods and Carpets	21	34	41	41	44	148,582	566,982	669,724	453,254	467,802	7,075
Shoes, Rubbers and Trunks	29	28	24	40	38	329,130	118,468	119,762	543,476	204,244	11,349
Furniture and Crockery	24	18	19	16	30	110,698	79,831	195,817	145,323	270,970	4,195
Hardware, Stoves and Tools	20	32	30	26	28	99,594	246,457	250,717	331,296	377,508	4,979
Drugs and Paints	26	44	30	34	44	190,281	155,584	119,745	224,488	177,095	7,318
Jewelry and Clocks	17	16	10	13	12	133,402	174,514	84,686	48,801	151,064	7,847
Books and Papers	8	8	10	6	7	45,430	80,860	72,504	26,595	57,200	5,686
Hats, Furs and Gloves	2	6	2	4	3	5,086	52,742	4,127	95,602	68,700	2,543
All Other	35	73	79	84	94	730,778	774,980	847,180	899,878	780,158	28,879
Total Trading	582	763	754	743	900	\$3,662,864	\$4,796,229	\$5,429,344	\$5,417,996	\$5,300,769	\$6,295
Brokers and Transporters	54	62	51	42	33	902,423	994,738	1,407,035	792,583	740,880	10,674
Total Commercial	880	1,069	1,024	983	1,177	\$8,117,228	\$9,195,464	\$12,787,061	\$10,417,527	\$12,994,411	\$9,224

MONEY AND BANKS.

Sharp Advance in Rates—Gold Exports—Weaker Foreign Exchange and Silver.

Following last week's very unsatisfactory bank statement and the engagements of gold for export it was not surprising that rates for money should rise very sharply. There were many sudden shiftings of accounts in consequence, and some large Wall Street engagements were canceled. Although it was expected that higher rates would attract funds from the interior the first movement was from this city to the West. Operations with the Sub-Treasury were in favor of the banks for a day or two, owing to special disbursements, and further relief was expected to follow Postal payments. A desirable result of the sharp advance in money rates was to stop engagements of gold, and foreign exchange was reduced about a quarter. The decline was not sharp, however, and it is probable that exports will be resumed at no distant date. This will result from loans placed here for foreign account by the drawing of bankers' bills against funds held in London, whenever the pressure for payment exceeds the available supply of commercial bills. This week's quotation of silver, $24\frac{3}{4}$ pence in London was not the lowest point on record by exactly a penny, $23\frac{3}{4}$ being the bottom price in 1897.

Call loans ranged from $3\frac{1}{2}$ to 7 per cent., with much of the new loans placed at 6 per cent., and many others marked up to that point. The free offering by the Trust companies on Thursday afternoon forced the rate down to $3\frac{1}{2}$ per cent. at the close. Time money did not follow the vagaries of call rates, good railway securities securing six months accommodation at $4\frac{1}{2}$, and even thirty day loans were not above $4\frac{1}{2}$. Mercantile paper ranged between $4\frac{1}{2}$ and $5\frac{1}{2}$, according to endorsement.

FOREIGN EXCHANGE.

Without any special pressure in foreign markets, and in the face of a higher money market here, gold exports were engaged to the extent of \$2,500,000 for Tuesday's steamer. The movement was attributed to the fall in sterling exchange at Paris, which produced a triangular operation. Scarcity of grain, cotton and other commercial bills was the primary cause, together with liquidation of some loans in the local market on bankers' bills for London account. Daily fluctuations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85	4.85
Sterling, sight...	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Sterling, cables...	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88	4.88
Berlin, sight...	95.44	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight...	5.15 $\frac{1}{2}$	5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, par; Boston, 10 cents discount; New Orleans, commercial par, bank \$1.00 premium; Savannah, buying 75 cents discount, selling at 75 cents premium; Cincinnati, between banks 25 cents discount, over counter 50 cents premium; San Francisco, sight 12 $\frac{1}{2}$ cents, telegraphic 15 cents; Charleston, buying at par, selling at 1-10 premium.

SILVER BULLION.

According to Messrs Pixley & Abell's circular, British exports for the year to March 26th were £1,837,585 to India, against £2,338,500 last year; £16,500 to China, compared with £109,875 a year ago; £250 to the Straits, against £48,976 last year; a total of £1,854,335, against £2,497,351 in 1901. The light Eastern demand and free offerings from America has kept the London market very weak, and prices fell to within a penny of the low record in 1897. Daily quotations were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24.87d.	24.81d.	24.75d.	24.75d.	24.75d.	24.75d.
New York prices...	54.00c.	53.87c.	53.75c.	53.75c.	53.87c.	53.87c.

FOREIGN FINANCES.

A trifling decrease of £35,856 was reported by the Bank of England in gold holdings, while a heavy fall in loans and deposits increased the proportion of reserve to liability to 47.75 per cent., against 41.69 last week. The return of the Bank of France was less favorable, loans expanding \$7,365,000, while gold holdings decreased \$445,000. Speculation in London has been quiet, traders preferring to await budget proposals and more definite news regarding peace in South Africa. Professional operations in New York also disturbed the London market and restricted arbitrage business. There was much interest in reports of Yerkes schemes, and it was reported that New York capital would be employed. This may have influence in connection with gold exports in the future. Call money in London ruled at $2\frac{1}{2}$ to 3 per cent., with short time loans $2\frac{1}{2}$. At Paris 2.31 prevailed, and at Berlin 1 $\frac{1}{4}$.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	April 10, 1902.	April 3, 1902.	April 11, 1901.
Gold owned.....	\$94,837,731	\$96,405,033	\$100,107,570
Silver owned.....	19,588,127	19,596,042	16,797,585

Some decrease appears for the week in Treasury holdings of the precious metal, but silver is unchanged. There was a further slight decrease in United States notes to \$9,405,308, against \$9,810,722 a week ago, but deposits in national banks rose to \$121,527,555, from \$118,504,130 last week. Little change occurred in the net available cash balance, which is now \$179,906,703. During the month thus far receipts have been \$15,546,745 and expenditures \$13,995,000, leaving a surplus of \$1,551,745, compared with \$2,436,346 last year. During the fiscal year to date there has been a surplus of \$62,709,724, against \$44,733,315 a year ago.

NEW YORK BANK AVERAGES.

Last week's exhibit of the associated banks was in every way unfavorable, and decidedly so. After five weeks of steadily decreasing loans, it should have occasioned no surprise to find a moderate expansion, especially in view of the quarterly settlements, and the increased interest in Wall Street. The loss in cash was also much heavier than the experts had predicted, or than was indicated by the known transfers to the interior. Absorption by the Treasury was considerable, as shown by the excess of receipts over expenditures and the expanding net available cash balance. Since bond purchases have ceased it is somewhat surprising to find a heavy loss in national bank note circulation. The heavy reduction in surplus reserve took the figures much below those of the corresponding dates in preceding years, but the quarterly interest payments will soon return to local institutions and swell cash holdings unless gold exports should be resumed on a large scale.

	Week's Changes.	April 5, 1902.	April 6, 1901.
Loans.....Inc.	\$3,148,900	\$907,223,400	\$904,440,600
Deposits.....Dec.	735,000	964,618,300	985,781,700
Circulation.....Dec.	363,200	31,059,900	31,781,700
Specie.....Dec.	4,128,500	173,254,200	182,860,500
Legal Tenders.....Dec.	371,300	70,549,900	69,402,800
Total Cash.....Dec.	\$4,499,800	\$243,804,100	\$252,263,300
Surplus Reserve.....Dec.	4,316,050	2,649,525	5,817,975

Non-member banks that clear through members of the New York Clearing House Association report loans \$75,537,700, an increase of \$1,431,600; deposits \$83,990,500, a gain of \$3,785,400; surplus reserve \$239,325, an increase of \$889,250.

SPECIE MOVEMENT.

At this port last week: Silver imports \$25,180, exports \$787,955; gold imports \$39,650, exports \$12,000. Since January 1: Silver imports \$323,313, exports \$11,297,662; gold imports \$920,747, exports \$14,173,349.

THE STOCK MARKET.

After a temporary set-back, the stock market resumed its upward tendency, and the average of the sixty most active railways attained a new high record. The volume of trading materially expanded, and there was further evidence of more interest on the part of the general public. Professional manipulation and special deals were conspicuous, the market receiving no check from the sharp advance in rates for call loans. Activity was most pronounced in Louisville & Nashville, which also rose vigorously in price. Southern Railway was also a feature of the market in strength and activity. The Electric stocks rose, but on only moderate transactions. Manipulation in Louisville & Nashville was so violent at the opening on Thursday that there was talk of a corner, and there was a rush to liquidate in other securities. The traders became alarmed, and subsequent efforts to regain best prices were without avail. These operations by the western clique have tended to prevent much outside purchasing.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing price of last year:

	1901.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchafson, pfd....	102.62	98.00	97.62	97.87	98.37	97.50	97.50
Erie.....	43.50	37.37	36.87	36.87	37.37	36.50	36.50
St. Paul.....	165.12	169.87	167.50	168.50	168.75	166.50	167.62
Rock Island.....	153.87	178.37	176.50	176.00	174.12	174.00	171.00
Missouri Pacific.....	105.62	101.25	100.25	101.62	102.12	100.50	101.00
Union Pacific.....	103.12	102.37	101.00	101.25	101.62	100.37	101.00
Sugar.....	116.87	131.50	131.62	131.50	132.25	131.50	132.25
Brooklyn Rapid.....	65.25	65.75	65.87	65.75	65.50	64.75	65.00
Manhattan.....	137.25	133.75	133.87	134.75	134.25	133.25	133.25
U. S. Steel.....	43.00	42.12	42.00	41.75	41.87	41.50	41.25

Average 60.....	102.99	107.03	106.33	106.71	107.06	106.36	106.50
" 10.....	63.45	64.88	64.58	64.60	64.87	64.20	64.61
" 5.....	137.37	138.85	138.35	138.62	138.57	137.95	137.72
Sales.....	737	396	619	714	982	1,218	700

MARKET FOR BONDS.

Strength and activity has been noticeable nearly all the week, sales rising much higher than at any recent time. Georgia Central issues were especially in demand, as were also Atchafson and Chicago terminal 4s. The low-priced Green Bay debentures continued active, and Wabash Bs were dealt in freely. Government issues have been quiet and steady, without special inquiry.

FAILURES AND DEFAULTS.

Failures in the United States this week are 198 and in Canada 19, total 217, against 189 last week, 227 the preceding week, and 227 the corresponding week last year, of which 203 were in the United States and 24 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Apr. 10, 1902.	Apr. 3, 1902.	Mar. 27, 1902.	Apr. 11, 1901.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East.....	31	30	26	35
South.....	17	10	18	13
West.....	13	13	9	10
Pacific.....	2	3	8	3
United States.....	63	56	61	61
Canada.....	4	4	7	6

THE PRODUCE MARKETS.

Corn Declined Sharply—Wheat Steady—Meats and Cotton Well Sustained.

Erratic fluctuations have continued in the cereal markets as is natural when each dispatch from the crop sections is in contradiction of the one preceding. Option trading has become more active, and there is a sign of credence in the various conflicting reports that is surprising. Corn was notably weak on Monday, but recovered subsequently, although interior receipts increased. Wheat also weakened, which stimulated exports, and this in turn had a tendency to cause some recovery. Meats were generally strong, especially live beef, and there is no longer the customary ready response to fluctuations in corn. Although the number of hogs packed was exceptionally large during the season ending March 1, the loss in average weight was severe, partially explaining the recent well sustained provision market. It is probable that the high price of fodder caused much premature marketing, and the effects must be felt during the current season. Cotton made a further advance, which was to be expected in view of the dispatches to DUN'S REVIEW last week. Future quotations must depend more or less on the condition of consumption at the mills which will be affected by the labor problem. British exports of cotton cloth last month showed an increase, indicating liberal spinning abroad. Coffee remains close to the lowest price on record, and there is no encouragement in statistics of visible supply nor port receipts.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2, elevator....	84.75	84.00	84.62	84.37	84.00	84.25
Corn, " " " " " " " "	66.25	65.00	65.75	66.00	65.75	66.00
Cotton, middling uplands...	9.19	9.19	9.19	9.25	9.25	9.25
" May.....	8.87	8.94	8.94	9.05	9.00	8.96
Lard, Western.....	9.85	9.85	9.85	9.95	10.00	10.00
Pork, mess.....	16.25	16.25	16.25	16.25	16.25	16.25
Live Hogs.....	7.00	7.00	7.00	7.00	7.00	7.00
Coffee, No. 7 Rio.....	5.75	5.75	5.75	5.69	5.69	5.69

The prices a year ago were: Wheat, 79.37; corn, 49.37; cotton, 8.25; lard, 8.65; pork, 15.00; hogs, 6.00; coffee, 6.62.

GRAIN MOVEMENT.

Interior arrivals of wheat continue to fall below the movement a year ago, and, even after some improvement early in the week, Atlantic shipments also exhibit a decrease. Western receipts of corn do not approach last year's figures as closely as they did a week ago, and the foreign shipments also decreased very materially.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	298,846	309,958	55,355	185,366	81,618
Saturday	285,581	81,148	17,615	116,060	7,315
Monday	345,856	322,580	4,120	235,715	11,820
Tuesday	295,715	691,069	23,729	244,350	26,756
Wednesday	235,544	110,423	75,189	227,220	4,604
Thursday	261,000	169,000	56,000	220,000	27,000
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Total	1,722,542	1,684,178	232,008	1,228,651	159,213
" last year	2,968,042	2,356,720	283,361	1,818,610	2,020,349
Two weeks	3,797,241	3,369,844	360,609	2,809,156	363,569
" last year	6,764,640	1,931,539	440,293	8,917,267	6,787,038

The total western receipts of wheat for the crop year thus far amount to 214,310,212 bushels, against 194,343,200 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,725,214 bushels, against 2,264,370 last week, and 3,631,844 bushels a year ago. Pacific exports were 1,041,335 bushels, against 793,895 last week, and 974,507 last year. Other exports 80,421 bushels, against 306,805 last week, and 370,459 a year ago. Exports of wheat and flour from all points since July 1 have been 197,992,434 bushels, against 153,149,620 last year.

THE WHEAT MARKET.

Last week's official report of the American visible supply showed a loss of 1,151,000 bushels, reducing the total to 48,414,000 bushels, against 53,890,000 a year ago, when the week's decrease was 859,000 bushels. There has been much complaint from flour producers at the unsatisfactory quotations. Mill feed has recently fallen very sharply, but as wheat prices are little changed it is reported that flour cannot be sold at former figures except at a loss. It is still impossible to secure even an approximate idea of the coming wheat crop. Reports are widely contradictory, even from the same section. The high prices secured for the last large crop has put wheat growers in good condition financially, and they will require little assistance in making the crop.

THE CORN TRADE.

A decrease of 291,000 bushels last week made the American visible supply 8,508,000 bushels, compared with 21,990,000 a year ago when there was almost exactly the same decrease. After a rather violent fall on Monday, this cereal made a good recovery, and holds firmly to the phenomenally high level that has prevailed for months. Even after the moderate fall from the top point of the winter there still appears a wide margin over the price a year ago, although at that time the effect of dry weather was beginning to be noticed. Considering the remoteness of the next yield it is probable that holders will continue to secure high prices for some time to come.

MEATS AND DAIRY PRODUCTS.

World's stocks of lard on April 1, according to the N. K. Fairbank Co., were 222,051 barrels against 225,326 on March 1, and 175,052 April 1, 1901. The increase over last year's figures was heaviest at Chicago, but most other points also exhibited moderate gains. According to the Cincinnati Price Current, the pack of hogs for the year ending March 1 was much larger than in the preceding year as to number, but the lighter average weight made the difference in provisions secured very small. Quotations for both live meats and pork products have continued notably strong, the temporary reaction in corn having no effect. Butter has advanced sharply to 30 cents, and eggs are stronger at 174 cents a dozen.

COFFEE CONDITIONS.

The world's visible supply on April 1 was 11,247,903 bags, which compares with 11,179,643 a month previous, and 7,412,277 April 1, 1901. Estimates for the last three months of the crop year favor sufficiently heavy receipts to bring the year's arrivals at Brazil ports up to 15,000,000 bags. Some dispatches regarding the next crop point to only about half as much coffee as the current yield, but it is also suggested that much of this yield will be held over on account of current low prices, so that receipts will be swelled by old coffee. Spot No. 7 Rio has lost another fraction, making the price still nearer the bottom record.

RAW AND REFINED SUGAR.

Legislation as to Cuba has been the topic of leading interest in this market. Discouragement on the part of some Cuban shippers produced larger receipts here, and caused a slight decline to 3½ for centrifugal and 2.94 for Muscovado. Exceptional sales were even recorded as low as 3½ for centrifugal. Standard granulated was not affected, however, although little business was transacted. Buyers are delaying the placing of orders as long as possible.

THE COTTON MARKET.

Quotations made a further gain, reaching the top point of the season. This was due to the growing belief in light receipts hereafter and the poorer condition of planters for making the next crop. The lateness of the season is also having influence. While it may be reasonable to take into account the decreased spinning through labor troubles, yet there is an inclination to hope for speedy settlement and the subsequent making up of this lost time. British mills have been busy, and exports are still of good volume, despite the increased cost. The latest statistics of American cotton are given herewith:

	In U. S.	Abroad & Afloat.	Total.	Week's Decrease.
1902, April 4....	1,087,800	1,915,000	3,002,800	123,433
1901, " " " "	1,397,200	1,540,000	2,937,200	29,065
1900, " " " "	1,002,413	1,606,000	2,608,413	168,110
1899, " " " "	1,298,848	2,715,000	4,013,848	26,667
1898, " " " "	1,223,771	2,362,000	3,585,771	113,431
1897, " " " "	911,905	1,918,000	2,829,905	110,915
1896, " " " "	827,552	1,953,000	2,780,552	57,097
1895, " " " "	1,082,125	2,915,000	2,997,125	120,060

On April 4th 9,294,130 bales had come into sight, against 8,966,634 last year, and 8,191,347 two years ago. This week port receipts have been 73,911 bales, against 91,373 in 1901, and 56,242 in 1900. Takings by northern spinners to April 4th were 1,813,079 bales, against 1,637,413 last year, and 2,033,346 in 1900.

RAILROAD EARNINGS.

Railroad earnings show a larger distribution of merchandise in all parts of the country than last year. Gross earnings of all railroads in the United States reporting for the month are \$50,779,663, a gain of 5.7 per cent. over last year, and 14.8 per cent. over 1900. The mileage included covers one-half the total of the country and in all sections leading and representative lines. The increase is larger than in February, when storms interrupted traffic, but not so large as in January, though traffic in early March was still blocked by February storms. Below is given earnings of all United States roads reporting for March, compared with last year, and percentages showing the increase over 1900, also earnings for practically the same roads for the two preceding months:

	1902.	1901.	Gain	Per Cent.	1902-01.	1902-00.
March.....	\$50,779,663	\$48,042,340	\$2,737,323	5.7	14.8	
February....	45,034,143	43,679,561	1,354,582	3.1	15.7	
January.....	51,070,778	47,305,056	3,765,722	8.0	20.0	

On all classes of roads there is a gain. Great Northern and Northern Pacific, the two Pacific roads reporting, lead all others, but Trunk lines, now including New York Central, Central Western and Granger roads report a considerable increase, though the grain movement in the West is very much less than last year. Even Southern and Southwestern roads report a gain, though business is depressed in some sections, and the cotton movement lighter than in either of the two preceding years. Earnings of roads reporting are compared below with last year, and percentages given showing comparison with 1900:

	1902.	1901.	Gain	Per Cent.	1902-01.	1902-00.
Trunk.....	\$10,799,857	\$10,333,417	\$466,440	+4.5	+12.4	
Central W'n	9,676,945	9,050,404	626,541	+6.9	+12.3	
Grangers....	1,506,173	1,396,795	109,378	+7.8	+3.4	
Southern....	13,307,467	12,657,625	649,842	+5.1	+15.2	
South W'n..	9,585,347	9,488,338	97,009	+1.0	+21.5	
Pacific.....	5,903,874	5,115,761	788,113	+15.0	+17.5	
U. S. Roads.	\$50,779,663	\$48,042,340	\$2,737,323	+5.7	+14.8	
Canadian....	2,934,000	2,484,000	450,000	+18.1	+28.7	
Mexican.....	3,213,389	2,865,042	348,347	+12.2	+11.3	
Total.....	\$56,927,052	\$53,391,382	\$3,535,670	+6.6	+15.3	

RAILROAD TONNAGE.

Western roads are doing an enormous freight and passenger business. Westbound merchandise of all kinds is being forwarded in unusually large quantities. Eastbound traffic from Chicago is slightly reduced, owing to high rates and anticipated opening of navigation on the lakes. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis, compared with preceding years:

	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
St. Louis	54,127	52,373	51,747	47,510	23,295	22,518	21,261	22,359
Ind. 23..	54,845	51,245	54,181	46,714	22,193	22,224	21,156	20,719
Ind. 30..	55,072	51,897	55,742	45,935	23,612	22,975	21,037	19,441
Apr. 5..	55,577	53,975	53,942	47,082	22,227	22,389	22,807	20,031

THE INDUSTRIES.

Labor Questions Still Disturbing—Pig Iron Output Breaks Records.

Manufacturing is still seriously interrupted by labor controversies or the fear of troubles on May 1. At cotton mills there have been concessions by some manufacturers, but others have closed their plants rather than agree to what they consider unreasonable demands. Woolen mills are replacing strikers gradually, but have suffered serious loss of business and disarranged the clothing trade by their inability to deliver goods. Some strikes in other lines have been caused by time card and other special systems, against all of which innovations the wage earners apparently rebelling. Coal mining troubles have decreased, and at iron furnaces and mills the situation is not at present interrupting. Production of pig iron, according to the *Iron Age*, has attained a new high record, while furnace stocks are at about the bottom point. Textile mills have ample orders on hand and prices are fully sustained. The footwear situation is still quiet, with more new business being placed. Shipments of boots and shoes for the last week, according to the *Shoe & Leather Reporter*, were 81,599 cases, against 90,202 a year ago, making the total for the year to date 1,285,184 cases, against 1,306,909 in 1901.

IRON AND STEEL.

With a weekly capacity of furnaces in blast on April 1 of 377,424 tons, pig iron production not only surpassed all records, but did so by a large margin, exceeding the figures of February 1 by over 45,000 tons. Many new furnaces were blown in, and, moreover, the supply of coke became more nearly equal to requirements. Still there is complaint that motive power is scarce in the coke region, and shippers are not always able to secure deliveries at the desired date. At the present rate of 1,500,000 tons a month it looks as though pig iron output would be equal to all requirements, yet there is such urgent need at many points that a large premium is willingly paid. Statistics of furnace stocks are even more striking, the total on April 1 being only 94,263 tons, or a quarter of a week's output. This figure compares with over 670,000 tons during October, 1900, and gives an idea of the heavy consumption which has accompanied the steady rise in production.

MINOR METALS.

Tin rose to 28 cents in response to a violent advance at London, but reacted fractionally from the top point. Copper, lead and other metals were quiet and steady.

COAL AND COKE.

No change of note has occurred in the anthracite coal situation. The lower list prices of April 1 prevail, and work is very active. Labor questions are still under consideration, with nothing definitely determined. Business is large and operators cannot well afford to suspend mining, yet they appear determined to maintain their position.

The Pittsburgh coal market continues active. There is a good demand and prices are firm. The local supply has improved and is growing better each week. The movement to the lakes has not been as good as expected, owing to the failure of the railroads to supply sufficient transportation. Many new cars have been placed in running order, and the facilities for moving freight by the railroads will be somewhat improved, but with a number of new large coal companies ready to ship, the increase in production will more than balance the increase in transportation facilities.

Production in the Connellsville coke region made a slight gain during the week, but shipments dropped back about 10,000 tons. The loss in shipments was expected as the railroads rather overdid themselves the previous three weeks, and established a fair amount of stock at the furnaces. A summary of the region shows 20,535 ovens in blast and 757 idle. The production for the week amounted to 223,391 tons, as against 221,165 tons last week, an increase of 2,226 tons. Shipments in cars aggregated 10,967 cars, compared with 11,405 the previous week. Shipments in tons, estimated upon reports received from shipping points, amounted to 241,974 tons, as against 251,630 tons last week.

MARKET FOR WOOL.

Quotations are nominally unchanged, but it is no longer possible to obtain outside figures, and the eastern markets are more quiet than at any recent date. This would be easily explained by the extensive strike which has curtailed consumption very heavily. Moreover, it is believed that the mills are all carrying heavy supplies of raw material. Orders for goods are large, and when the mills are fully occupied it is probable that the stocks of wool on hand will soon be depleted, and buyers will appear in the markets.

BOOTS AND SHOES.

There are more buyers in the Boston market this week and some fair-sized orders have been booked. Several large New York jobbers have operated for full supplies, and their purchases this year are somewhat earlier than has been their custom for several years back. It cannot be stated, however, that business with Eastern shoe producers has improved materially, though there is more undertone to the market, and some of the smaller manufacturers, who undoubtedly would have been obliged to shut down, have secured enough contracts to keep them running for a while yet. The local jobbing trade has been rather slow this week, partly because of the inclement weather. Many jobbers feared that the call for tan shoes this season would be slight and placed their spring orders accordingly, and for this reason they are experiencing considerable difficulty in supplying the good demand that exists for this class of stock. Tanned glazed kid shoes are particularly wanted and scarce.

LEATHER CONDITIONS.

Trade this week in sole leather has been quiet in comparison with the activity of a week ago, but following the recent large sales effected to shoe manufacturers prices have evinced a steady tone for all descriptions. The demand for both hemlock and union sole is fair, and all classes of operators are buying to a more or less extent. Scoured oak backs in the heavy weights are scarce, but there seems to be a good supply on the market of other substances, and Texas oak sides are offered freely on the basis of 29c. for a plump selection of X quality. The export trade in hemlock sole continues to show improvement, and buyers who are in the market in person have taken some fairly liberal lines.

THE HIDE MARKET.

Chicago packers are entertaining firmer views, and, as is usually the case, are demanding higher rates for their April salting hides. The demand is slow from tanners as they, as a rule, have supplied themselves from the smaller slaughterers and are holding out against the advances asked. The principal sale of the week was made by one of the largest packers and consisted of about 6,000 December salting native steers at 12½c. The local dry hide market, on account of competition of domestic and Canadian buyers, continues to advance, and Orinocos were sold early in the week at 21c., duty paid, an advance of ½c.

DRY GOODS MARKET.

The week has again been a quiet one as far as new business is concerned. Firmness characterizes the attitude of agents, who see in the present well-sold condition of the mills every warrant for maintaining present prices. Should the troubles in southern mills assume threatening proportions, as they give evidence of doing at the present time, there will be an opportunity for securing higher prices than those at present ruling. The scarcity of goods is rendered particularly evident by the possibility of securing no immediate deliveries of orders, owing to the stoppage of machinery. The raw cotton market has been a bullish factor this week. With the staple touching the highest point of the season, there is every reason to believe that prices can show no recession, and buyers do not expect to pay any less for some time on general lines of cotton goods, though efforts are being made to obtain concessions. The jobber is preparing for his fall trade, and mail orders in the meantime are enabling him to ship a fair amount of goods each week. Very little out-of-town trade is here, however, but reports from western jobbing centres unite in the statement regarding a very satisfactory early business. The weather has been an important contributing factor to the dullness of the nearby trade. It is believed that it would only take a few bright days of sunshine to bring local retailers into the market, and the influence of their increased purchases would be felt in all divisions of the market.

COTTON GOODS.

Brown sheetings and drills are in a firmer condition than ever, if such a thing were possible without actual price changes. No advances have occurred during the week, but the possible inability of some southern mills to fill their contracts or to take new business is causing buyers to view the situation with more or less anxiety. Export inquiry has shown decided enlargement, and some sizable transactions have been effected on a level of current prices. This demand comes largely for China, and is mostly on three to four yard sheetings. Colored goods are held in very firm hands, and although the demand is restricted, no concessions are made. The following quotations approximate the market level: Sheetings, standard southern, 5½c. to 5½c.; 3-yards, 5½c. to 5½c.; 3-25-yards, 4½c. to 4½c.; 4-yards, 4½c. to 4½c.; bleached cottons, standard 4-4, 7½c. to 7½c.; kid-finished cambrics, 64s, 3½c. to 4c.

The print cloth market has been more active this week, the American Printing Company being a prominent bidder at 3½c. for standard 64 squares. The price of 38½ inch standards is hardening, owing to the large demand, but prices remain unchanged. The print market is quiet, but supplies are restricted and prices are generally firm.

WOOLEN GOODS.

The strike situation continues to dominate the market. This week has witnessed the arrival of a large number of clothing buyers from various sections of the country who are endeavoring to substitute in various directions. The delivery of sample pieces on fancy worsteds from the American Woollen Company, which were promised up to this week, will not be forthcoming, according to an official statement of the company, and in consequence buyers are placing what business they can elsewhere. They find this impossible in a good many instances, as agents have secured enough orders within the last few weeks to enable them to withdraw their lines. Some who have not pursued this course have advanced the prices on their lines from 2½ to 12½ cents a yard.

THE YARN MARKET.

The increased business of worsted manufacturers will undoubtedly mean a demand for a larger quantity of worsted yarn. Although some weak spots have been reported during the last two or three weeks it is believed that the situation is likely to improve materially within a short time, as a good many spinners have all the business they care for.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,096,123,681, a loss of 12.1 per cent. compared with last year, but a gain of 3.8 per cent. over 1899. Though still smaller at New York and Boston than in either of the two years with which comparison is made exchanges are very heavy for early April and reflect continued large payments through the banks in settlement of trade balances. Notwithstanding the loss at Boston, Baltimore and Pittsburgh, cities outside New York report a gain of 3.8 per cent. over last year and 14.9 per cent. over 1899, both very active years. The loss at New York is due entirely to decreased Wall Street transactions, which were three or four times greater in volume last year than this and nearly twice as large in April, 1899. Figures for the week and average daily bank exchanges each month this year, compared with preceding years, are given below.

	Week, April 10, 1902.	Week, April 11, 1901.	Per Cent.	Week, April 13, 1899.	Per Cent.
Boston	\$138,640,127	\$152,507,876	- 9.1	\$145,242,735	- 4.5
Philadelphia ..	108,645,848	95,288,454	+ 14.1	102,085,886	+ 6.4
Baltimore	22,889,690	28,730,644	- 20.3	25,450,580	- 10.1
Pittsburg	39,106,907	42,572,817	- 8.1	36,262,164	+ 7.1
Cincinnati	20,133,150	18,666,750	+ 7.9	15,710,200	+ 28.1
Cleveland	14,532,133	13,745,518	+ 5.7	10,815,005	+ 34.4
Chicago	165,924,346	150,058,211	+ 10.6	125,709,271	+ 32.0
Minneapolis ..	11,180,083	10,138,248	+ 10.3	8,226,634	+ 35.9
St. Louis	48,822,381	41,966,603	+ 16.3	34,498,103	+ 41.5
Kansas City ..	17,126,566	17,090,075	+ .2	11,869,318	+ 44.3
Louisville	9,987,320	8,751,401	+ 14.1	8,538,371	+ 17.0
New Orleans ..	12,629,042	10,741,287	+ 17.6	8,965,801	+ 40.9
S. Francisco ..	23,835,638	20,171,366	+ 18.2	17,780,710	+ 34.1
Total	\$633,453,231	\$610,429,310	+ 3.8	\$551,154,778	+ 14.9
New York	1,462,670,450	1,773,985,332	- 17.5	1,468,493,277	- .4
Total all	\$2,096,123,681	\$2,384,414,642	- 12.1	\$2,019,648,055	+ 3.8
Average daily:					
April to date ..	\$368,716,000	\$403,416,000	- 8.6	\$328,635,000	+ 12.2
March	321,959,000	361,948,000	- 11.1	305,556,000	+ 5.4
February	252,949,000	255,043,000	- .6	298,124,000	+ 18.4
January	380,251,000	386,095,000	- 1.5	318,818,000	+ 19.3

FOREIGN TRADE.

Port Statistics—Exports of Manufactures Increasing—British and German Trade.

The exports and imports at the four leading Atlantic ports for the last week, and for the year thus far, together with correspondent movements for 1901, as far as reported, are here-with given:

	EXPORTS.			
	Week 1902.	1901.	Fourteen Weeks 1902.	1901.
New York.....	\$10,177,645	\$7,637,641	\$131,475,092	\$144,998,697
Boston	1,592,321	1,485,960	26,346,800	36,820,170
Philadelphia.....	1,617,178		27,516,483	
Baltimore	1,186,440	2,124,056	15,377,896	27,341,683

	IMPORTS.			
	Week 1902.	1901.	Fourteen Weeks 1902.	1901.
New York.....	\$12,512,747	\$9,826,289	\$153,624,587	\$152,595,192
Boston	1,082,280	3,714,546	21,590,945	19,376,842
Philadelphia.....	700,754		11,590,301	
Baltimore	388,981	318,044	6,118,131	5,959,286

At New York the exports for the week show a sharp increase over the corresponding week last year, although the total recorded is not otherwise remarkable. At Boston also there was an advance. Imports at New York also showed a heavy increase, although the Boston returns were only half as large as a year ago. At Philadelphia and Baltimore exports were up to the average for the year, but imports were light.

As anticipated from the preliminary returns regarding exports of breadstuffs, provisions, cotton and petroleum, the complete record of American foreign trade for February shows that exports of manufactured products are once more increasing. The total for the month was \$31,740,842, as compared with \$30,302,592 in 1900, a gain of \$1,438,250. Owing to the sharp falling off in exports of agricultural products, the percentage of manufactured exports compares still more favorably, being 31.84, as against 27.30 last year. The following table shows the exports of manufactures from the United States, by months, for the first eight months of the present fiscal year and for the four fiscal years preceding:

	1897.	1898.	1899.	1900.	1901.
July	\$23,609,683	\$25,983,116	\$29,932,034	\$34,545,042	\$31,852,440
August ..	22,771,772	25,805,485	31,158,777	35,783,039	31,642,686
Sept	22,749,114	25,020,047	31,373,264	34,163,373	30,806,594
October ..	22,247,998	25,416,046	33,865,537	37,651,337	34,425,130
Nov	21,685,673	26,471,131	33,584,376	32,281,487	30,154,895
Dec	23,340,488	28,296,276	35,652,053	32,468,894	32,864,499
	1898.	1899.	1900.	1901.	1902.
January ..	\$22,998,808	\$25,806,870	\$35,586,940	\$32,654,035	\$34,412,992
Feb.	21,080,901	24,489,800	34,226,128	30,302,592	31,740,842
March	28,214,450	36,025,733	44,767,139	34,973,735	.....
April	25,992,552	33,015,970	39,424,269	34,416,279	.....
May	27,031,700	30,816,314	40,460,367	39,225,873	.....
June	27,216,869	31,812,775	39,222,252	31,986,649	.....

For the two fiscal years ending June 30, 1899 and 1900, and for the four following months, or 28 months in all, exports of manufactures for each month uniformly broke all previous records for the corresponding month, a truly remarkable showing. Then for thirteen months, from November, 1900, to November, 1901, inclusive, the total for each month was less than for the corresponding month of the previous year. This period of depression was, of course, primarily due to the extraordinary activity of the domestic demand, but none the less it is gratifying to record the fact that manufacturers now appear to be coping with the situation sufficiently to at least hold their own in foreign markets. In December, January and February exports of manufactures were larger than for the corresponding months of the preceding year, though in no case greater than the record-breaking totals of the fiscal year ending June 30, 1900. The improvement is manifest in nearly every important line of manufactured goods, even exports of iron and steel products nearly holding their own in February, though still showing a considerable decrease for the eight months of the fiscal year then ending. Exports of copper, which fell off heavily last year, showed a marked gain in February. For the eight months ending February 28 the principal decreases were in exports of copper, electrical and scientific instruments, due perhaps in part to the rapid extension of American manufacturing plants in this line abroad, and in manufactures of iron and steel. In the last group the chief losses were in pig, scrap, bars and rods, billets, ingots, etc., steel rails and sheets. In such important lines as structural steel, wire, builders' hardware, firearms, electrical and metal-working machinery, pumps, sewing machines, locomotives, stationary engines and boilers, nails, safes, etc., there were decreases of comparatively moderate proportions for the eight months, with gains in nearly every instance for the month of February. Exports of tools, cutlery, cash registers, laundry machinery, typewriters, pipes and fittings, scales and stoves showed increases for the eight months. In practically all other important lines of manufactures there were general gains. Some of the more noteworthy of these for the eight months were in exports of agricultural implements, bicycles, automobiles, gunpowder and explosives, manufactures

of India rubber, jewelry, manufactures of leather, boots and shoes, musical instruments, oilcloths, silk goods, manufactures of tobacco and furniture. The largest single gain was in exports of cotton goods, uncolored cloths going abroad to the value of \$11,772,550, as against \$3,696,043 last year, and colored cloths to the value of \$4,576,783 against \$3,710,885. The increase was almost wholly in shipments to China. The general situation with respect to our export trade in manufactured goods is clearly satisfactory, and the indications favor a steady increase in most leading lines for the immediate future.

THE OUTLOOK ABROAD.

Great Britain.—EXTENSION OF BRITISH TRAMWAY SYSTEMS.—A Parliamentary return regarding the tramway systems of the United Kingdom shows some important increases. Unfortunately no record was made of the growth of electric systems as compared with those employing other motive agencies, but the figures clearly show that practically the entire increase has been in electric lines, since the number of locomotives has decreased materially and that of horses very considerably, while the amount of capital invested has nearly doubled. The following table, from the *Tramway and Railway World*, shows the principal returns for 1901, with the corresponding totals for 1900, 1898 and 1894:

	1901.	1900.	1898.	1894.
Capital.....	£26,799,023	£21,735,988	£16,492,869	£14,388,698
Length of line open	1,305 miles	1,177 miles	1,064 miles	975 miles
No. of horses.....	34,122	37,481	38,777	30,528
No. of locomotives.	527	558	589	564
No. of cars.....	7,184	6,410	5,335	4,179
No. of passengers.	1,198,226,758	1,065,374,347	858,485,542	616,972,830
Gross receipts.....	£5,961,062	£5,445,620	£4,560,126	£3,615,837
Working expenses.	4,525,179	4,075,352	3,507,895	2,859,056
Net receipts.....	1,435,883	1,370,277	1,052,231	756,781

The chief interest of these figures for Americans is, of course, the fact that thus far the manufacturers of this country have supplied much the largest share of the equipment imported for the electrical conversions and extensions, in some instances furnishing even more than the domestic manufacturers. The rapid development of British electrical manufacturing enterprises in the last two years—some of them with American capital and managers—will undoubtedly tend to curtail this market to a great extent, but it is likely to continue to be a valuable field for manufacturers of minor electrical and tramway supplies. The extent to which municipal control has become a factor in local transportation problems in Great Britain is shown by the fact that out of 213 enterprises comprised in the above table, 99 with over £14,000,000 of capital belong to local authorities, as against 114 with £12,740,000 of capital belonging to private companies. —THE COAL TRADE.—The coal trade in all the leading mining districts is active, and although prices are lower than last year they are fairly firm and appear likely to remain at about the present level for some time. Export shipments are large, and several heavy orders for delivery during the Baltic season have been received from northern Europe. Gas coal is in especially good demand owing to the increased consumption of gas for industrial purposes, which is tending to offset to some extent the diminishing demand for lighting as days grow longer. —IRON AND STEEL.—The situation in this important group of industries shows no material change. Prices are firm, and the demand seems likely to continue good for some time. The continued high level of prices in America encourages the hope of renewed orders for cruder forms from here, and the local market is correspondingly buoyant. The steel rail, shipbuilding and general engineering trades show continued improvement.

Germany.—OPPORTUNITIES FOR AMERICAN GOODS.—Although the long-continued depression in the machinery trades, together with the fact that German manufacturers now have as a rule larger plants than can be profitably employed under existing conditions, renders the German market in this line for the time being of little value to American exporters there are many other lines in which American firms could build up a large and profitable business. A recent report from the United States Consul-General at Berlin, after pointing out that in most lines of hardware, farm utensils, kitchen goods and the like, the German manufacturers are now turning out excellent products at lower prices than Americans find profitable, calls attention to a number of important articles in which a good export trade could still be built up. One of the most important of these is boots and shoes, in which American firms are already enjoying a large trade which can readily be extended. American jewelry, phonographs, pianolas and office supplies are now enjoying a large sale in Germany. There is a moderate demand for anthracite-burning stoves, and it is believed that artificial leather in pieces from 50 to 100 yards long and 14 to 24 yards wide could readily be sold. Canned lobster is in great demand, and thousands of cases might be sold if reliable connections could be formed, the American article being greatly preferred. There is also a good field for American cheese. Germany imports a great deal of cheese from France, Switzerland, Austria and Great Britain, and American prices are believed to be low enough to warrant extensive importations. Dried fruits, canned California fruit and other American canned products are in good demand, the supply being inadequate for the requirements of the market. There is also, according to the Consul-General, a large field for the sale of a typewriter at \$50 to \$65. Next to cheapness visible writing is regarded as the most important consideration. American shoe-making machinery, to be sold outright rather than leased, would meet with a general demand, and there is a market for machines for carriage and wagon-making. American carriages are not sold much in Germany, owing to differences in the national taste, but American hubs, spokes and bent-wood materials generally are in good request. At present most of this work is done by hand in German shops. Among other articles which could be exported to Germany from this country are cheap lawnmowers, mulberry and prune shears, cheap guitars and zithers, cheap carpet, specially of widths and qualities used for stairs and corridors, sugar of milk, small printing presses and office novelties. It is especially important in opening new business connections in this market to conform as far as possible to German business methods with regard to payments, etc., and to deliver without fail all goods ordered. Several instances are reported where American firms, after permitting agents to canvass the German trade with their samples, refused to send goods when ordered owing to the brisk domestic demand. Such a policy not only forfeits the confidence of traders as far as the individual house pursuing it is concerned, but arouses distrust of American business methods in general.

TARIFF NOTES.

Sweden.—The Riksdag has voted to change the duty on cameras, of which considerable quantities are imported from the United States, from two crowns (53.6 cents) per kilogram on all sizes irrespective of weight, to one crown (26.8 cents) per kilogram on those weighing five kilograms or over, and five crowns (\$1.34) on each camera weighing less than five pounds. The effect is a sharp increase in the duty on the smaller cameras such as are chiefly imported from this country. The change will probably go into effect January 1, 1903.

Canada.—A few minor articles have recently been placed upon the free list for the purpose of encouraging domestic industry. The principal exemptions are: Parts or materials for cream separators, and materials for the manufacture of beet sugar machinery (separators and machinery of this description being already on the free list); hemp-bleaching compounds for rope making; silver tubing for the manufacture of silverware; steel for the manufacture of cutlery, scissors and hand shears; jute, flax and hemp yarn for the manufacture of towels. The duty on printing paper in sheets and rolls, including all printing paper valued at more than 24 cents per pound, was reduced from 25 per cent. ad valorem to 15 per cent. During the fiscal year ended June 30, 1901, the imports of paper into Canada amounted to 7,534,558 pounds, valued at \$356,086.

Brazil.—By a tariff law passed last December, and now in force, the President of the Republic is authorized to adopt a preferential tariff up to 50 per cent. in favor of one or more imported articles, in return for concessions to Brazilian products under the favored nation treatment; also to exempt from duty all materials imported by States or municipalities for drainage, road locomotives, etc., scientific apparatus, as well as all agricultural implements and machinery imported direct by planters, and all apparatus for the milk industry. Other important features of the new law are a provision authorizing the collection of port dues of from one to five reis (0.0005 to 0.0025 cent) per kilogram of merchandise loaded or discharged, and the analysis of samples of all foods or beverages imported. As heretofore, 25 per cent. of the duties are payable in gold.

Philippine Islands.—The Acting Civil Governor of the Philippine Islands has been ordered by the Secretary of War to give immediate effect to the portion of the Philippine Tariff Act providing for a rebate of the export duties on goods shipped to the United States. Following is the clause of the act under which this rebate is made: "But all articles, the growth and product of the Philippine Islands, admitted into the ports of the United States free of duty under the provisions of this act, and coming directly from said islands to the United States for use and consumption therein, shall be hereafter exempt from any export duties imposed in the Philippine Islands." This is interpreted as including hemp, on which the export tax amounts to about 4 cent per pound. It is not deemed likely that the Government will undertake to exercise any supervision of the "use and consumption" in the United States of hemp exported under this clause, further than to see that it is not re-exported in unmanufactured state. The effect of the rebate will therefore be to make New York a primary market for hemp for American consumers in place of London. As London profits are estimated at about 4 cent per pound, this will mean a reduction of 4 cent in favor of American, as compared with European manufacturers, and it is reported that British rope makers are especially alarmed at the situation. In the calendar year 1901 exports of hemp from Manila, Cebu and Iloilo aggregated 1,826,698 parcels, of which 1,292,756 were shipped to Great Britain, 445,624 to the United States and Canada, 41,814 to China and Japan, 31,568 to Australia, 8,120 to Singapore and India, and 6,816 to the continent of Europe. The total for the year was larger by nearly 450,000 parcels than that for 1900, of which about 400,000 went to Great Britain, and the remainder of the increase to this country. It is apparent from these figures that thus far the new political relation existing between the Philippines and the United States has not resulted in diverting much of the hemp trade to this country, and the commercial world will watch with the utmost interest the effect of the new rebate policy now inaugurated. As the export duty on sugar is only .02 cent per pound, the rebate clause will have no effect on the exports of that commodity, nor is it believed that the reduction of 25 per cent. in the Dingley tariff duty on sugar will result in increasing exports to this country to any appreciable extent, as the rate on the grade principally shipped from the Philippines is 14 cents per pound, making the duty only .31, and the total concession to importers, including rebate, only 1 cent per pound.

FOREIGN CONTRACTS.

ELECTRIC TRAMWAY EQUIPMENT.—Bexley, Kent, England.—For the Urban District Council. Tenders are invited for the supply, delivery, etc., of the following: Specification No. I.—Section "A."—Tramway rails. "B."—Fish plates. "C."—Anchor plates. "D."—Tie bars, bolts, etc. Specification No. II.—Section "A."—Engines. "B."—Alternators and exciters. "C."—Direct current dynamos. Particulars may be obtained of Messrs. Mordey & Dawbarn, 82 Victoria St., Westminster, S. W. Fee, £3 3s., returnable. Contract for Specification No. I. closes April 21, and that for No. II. April 28.

STEEL PIER.—Almeria, Spain.—For the Alquife Mines & Railway Company, Ltd., of Newmains, Lanarkshire, Scotland. Tenders are invited for the construction in one contract of a steel pier or loading stage, with masonry and steel approach, comprising about 2,800 tons of steel work. Specifications, plans, etc., of Messrs. Formans & McCall, 160 Hope Street, Glasgow. Fee, £3 3s. Contract closes April 21.

LOCOMOTIVES.—British India.—For the Bombay, Baroda and Central India Railway. Tenders are invited for the supply of (1) passenger tank locomotives, and (2) freight engines and tenders. Specifications of the Secretary of the Company, Gloucester House, Bishopsgate Without, London, E. C. Fee, 21s., not returnable. Contract closes April 22.

REFUSE DESTROYER PLANT.—Tottenham, England.—For the Urban District Council. Tenders are invited for the supply of a refuse destructor plant complete. Plans of site, etc., of Mr. W. H. Prescott, Coombes Croft House, 712 High Road, Tottenham. Deposit, £10, returnable. Contract closes April 22.

TRAMWAY CONSTRUCTION WORK AND ROLLING STOCK.—Rotherham, England.—For the Corporation. Tenders are invited for the following: Specification No. 9.—Supply of rolling stock; Specification No. 10.—Overhead construction, with trolley wires, posts, switch pillars, etc.; Specification No. 11.—Permanent way construction, etc., steel rails and special work. Specifications of H. Hampton Copnall, Town Clerk. Fee, £3 3s., returnable. Contract closes April 23.

STOPCOCKS.—Calcutta, India.—For the Corporation. Tenders are invited for the supply of 10,000 stopcocks, as follows: 1,428 inch, 2,856 three-quarter inch, 5,716 half-inch. To be delivered c.i.f. Calcutta. The stopcocks are to be a strong pattern, gun-metal, with loose valve, square head on spindle, and a false spindle not less than 1 in. square on all sizes. Stops to have male ends screwed for iron pipe. A pattern of each size is to be sent with tender, and when tender is accepted subsequent deliveries must be equal to the pattern or the stops will be rejected. All stopcocks must be tested by the makers up to 500 ft. head water. The stopcocks should be delivered in equal monthly instalments, and tenderers should state the number of each size they are prepared to deliver each month, and when the first instalment can be delivered. Address Fred. Gainsford, Secretary to the Corporation. Contract closes April 23.

TRAMWAY CONSTRUCTION.—Burton-upon-Trent, England.—For the Corporation. Tenders are invited for the construction of about 5½ miles of tramway line, single track, with crossings, etc. Specifications of Messrs. Kinkaid, Waller & Manville, 29 Great George St., Westminster. Fee, £3 3s., returnable. Contract closes April 22.

SWITCHBOARDS.—London, England.—For the Central Electric Supply Company Ltd. Tenders are invited for the supply, delivery and erection of (specification No. 9) high and low tension switchboards at the company's generating station at Grove St., St. John's Woods. Specifications, tender blanks, etc., of the General Manager, 19 Carnaby St., Golden Square, London, W. Fee, £5 5s., returnable. Contract closes April 23.

PUMPING ENGINE SET.—Hull, England.—For the Corporation. Tenders are invited for the supply of one set of pumps, with engine, for the Springhead pumping station. Specifications of Mr. F. J. Bancroft, the Engineer, Alfred Gelder St., Hull. Fee, £1, returnable. Contract closes April 26.

LIFTING WINCHES.—Ziftah, Egypt.—For the Government. Tenders are invited by the Inspector-General of Irrigation, Lower Egypt, for the supply of two lifting winches for the Ziftah barrage regulator gates. Delivery must be made by October 31, 1902, and prices should include delivery and erection. Contract closes April 20.

ELECTRICITY PLANT.—Georgetown, Penang.—For the Municipality. Tenders are invited for the supply and delivery of the following plant: Section 1.—Boilers, etc. 2.—Ejector condenser, pumps, tanks, etc. 3.—Pipes. 4.—Steam dynamos and balancer boosters. 5.—

Switchboards. 6.—Batteries. 7.—Cables, junction boxes, etc. 8.—Arc and glow lamps, posts and accessories. Specifications of Messrs. Preece & Cardew, 8 Queen Anne's Gate, Westminster, S. W. Fee, £1 is. per section. Tenders should be addressed to Mr. Robert M. Christie, Agent for the Municipal Commissioners of Penang, 98 Cannon St., London, E. C. Contract closes April 28.

FLOATING PONTON DOCKS.—Hull, England.—For the North-Eastern Railway. Tenders are invited for the erection of two floating pontoon docks. Particulars of Mr. T. M. Newell, Engineer, Dock Office, Hull. Contract closes April 30.

ROLLING LIFT BRIDGE.—Manila, Philippine Islands.—Tenders are invited for the supply of a rolling lift highway bridge, with motor, operating machinery, etc. Particulars of Mr. A. L. Davies, Secretary, Municipal Board, Manila. Contract closes May 1.

ELECTRICAL SUPPLY PLANT.—Rathmines, Ireland.—For the District Council. Tenders are invited for the supply and erection of the following: Section A.—Engine House Plant.—One 300-kwt. high speed steam dynamo and accessories, with pipes. Section B.—Extension of Switchboard.—Panels and instruments for dealing with the above plant. Section C.—Electricity Supply Mains. Specifications, etc., of Mr. Robert Hammond, 64 Victoria St., Westminster, S. W. Fee, £1, returnable. Tenders must include the names of two sureties prepared to execute a bond in ten per cent. of contract amount for its due fulfillment. Contract closes May 1.

ELECTRICAL SUPPLY STATION COMPLETE.—Sydney, New South Wales.—For the Municipal Council. Tenders are invited for the supply, delivery and erection of the plant and machinery required for the complete equipment of the proposed electricity supply station, and the substations in connection therewith. The contract includes water-tube boilers, superheaters, three-phase steam alternators, condensers, pipework, storage battery, motor generators, static transformers, switchboards, etc. Specifications, drawings, etc., of Messrs. Preece & Cardew, 8 Queen Anne's Gate, Westminster, S. W. Contract closes May 7.

BRIDGES.—Lisbon, Portugal.—Tenders are invited by the Administrative Council of State Railways for bridges over the Douro at Pinhao and Pocinho. Separate bids must be made for each bridge, and a provisional deposit of 2,000 milreis (\$2,016.00) is required with each. Contract closes May 30.

BRIDGE.—Sydney, New South Wales.—The time for the submission of tenders for the bridge across Sydney Harbor has been extended to June 30. Particulars of Mr. Henry Copeland, Agent-General for New South Wales, 9 Victoria St., London, S. W.

AUTOMATIC COUPLERS.—St. Petersburg, Russia.—Prizes of 5,000 roubles (\$2,575), 3,000 roubles (\$1,545) and 1,000 roubles (\$515), are offered for the best automatic coupling apparatus for railway cars. Foreigners as well as Russians may take part in the competition. Plans should be addressed to the Congress of the Representatives of Russian Railways, St. Petersburg, Nevsky 30. Date for closing competition April 15, 1903.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(121) **AGENT.**—A party at Hamburg desires to act as agent for an American house.

(163) **COTTON PRINTS.**—A commission agent at Brussels, Belgium, desires to represent a good American manufacturer of cotton prints, suitable for the Belgian market.

(164) **SILKS, WOOLENS AND COTTON PIECE GOODS.**—A long established mercantile house at Melbourne, importing the foregoing lines, desires to represent throughout Australia British and American manufacturers.

(165) **BUYING AGENT FOR GOAT SKINS.**—A firm at Mogador, Morocco, is desirous of representing a New York, Philadelphia or Boston firm in buying raw Morocco goat skins on a commission basis.

(166) **HARDWARE, FURNITURE, MACHINERY, ETC.**—An Australian firm wishes to represent American houses in the following lines: Hardware, oil or colors, special lines of furniture, machinery for printing or paper cutting, etc.

(167) **STAPLE PRODUCTS.**—An Australian firm is desirous of representing American exporters of staple products.

(168) **MUSICAL INSTRUMENTS.**—A large manufacturer of harmonicas, accordions and concertinas in Saxony wishes to engage the services of agents in Central and South America.

(169) **AGRICULTURAL MACHINERY.**—A firm at Hamburg, Germany, wishes to represent an American house, preferably one manufacturing agricultural machinery.

FOREIGN SAILINGS,

April 16 to May 17.

The General Agency of the Holland-America Line, 39 Broadway, New York, has just received a communication from their head office in Rotterdam, Holland, to the effect that the latest addition to the company's fleet, the new twin-screw steamer *Noordam*, built at the yards of Messrs. Harland & Wolf, Belfast, Ireland, has arrived at Rotterdam where she will receive her finishing touches before starting on her maiden voyage, May 1st next, for New York. The *Noordam* is a sister ship of the *Ryndam* and the *Potsdam*, of the Holland-America Line, and similar in arrangements, although larger in tonnage, to the *Statendam* and the *Rotterdam*. The new vessel is of nearly 13,000 tons gross register, her dimensions being 535 feet length, by 62 feet beam, by 44 feet depth of hold. She is fitted with the very latest appointments for the carrying of 300 first, 300 second and 1,000 steerage passengers. Her speed is between 15 and 16 knots, enabling her to leave New York on Saturday morning and land her passengers at Boulogne-sur-Mer, France, on Monday afternoon.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter will be furnished on application to DUN'S REVIEW. Mail steamers are marked thus*

NEW YORK SAILINGS.

To Liverpool.		Line.
Wed., Apr. 16.	Germanic	White Star
Sat., " 19.	Etruria	Cunard
" 22.	Bohemian	Leyland
Tues., " 23.	Tauric	White Star
Wed., " 25.	Teutonic	"
Fri., " 26.	Cymric	"
Sat., " 27.	Campania	Cunard
Wed., " 30.	Oceanic	White Star
Sat., May 3.	Georgian	Leyland
" 7.	Umbria	Cunard
Wed., " 10.	Majestic	White Star
Fri., " 12.	Celtic	"
Sat., " 13.	Canadian	Leyland
Wed., " 14.	Lucania	Cunard
Sat., " 17.	Germanic	White Star
" 19.	Etruria	Cunard

To London.	
Sat., Apr. 19.	Menominee Atlantic Transp.
" 26.	Minneapolis " "
" May 3.	Manitou " "
" 10.	Minnehaha " "
" 17.	Mesaba " "

To Hall.	
Sat., Apr. 19.	Martello Wilson
" 26.	Buffalo " "
" May 3.	Toronto " "
" 10.	Hindoo " "
" 17.	Ohio " "

To Manchester.	
Sat., Apr. 19.	Calderon Lampport & Holt

To Southampton.	
Wed., Apr. 16.	Philadelphia American
" 23.	St. Paul " "
" 30.	St. Louis " "
" May 7.	Philadelphia " "
" 14.	St. Paul " "

To Glasgow.	
Sat., Apr. 26.	Mongolian Allan State
Wed., " 30.	Laurentian " "
Sat., May 10.	Numidian " "

To Bristol.	
Mon., Apr. 21.	Llandaff City Bristol City
" 28.	Wells City " "
Sat., May 3.	Bristol City " "
" 10.	Exeter City " "

To Havre.	
Thur., Apr. 17.	La Lorraine French
" 24.	La Touraine " "
" May 1.	La Savoie " "
" 8.	L'Aquitaine " "
" 15.	La Lorraine " "

To Rotterdam.	
Sat., Apr. 19.	Statendam Holland-Am.
" 26.	Potsdam " "
" May 3.	Ryndam " "
" 10.	Rotterdam " "

To Hamburg.	
Thur., Apr. 17.	Deutschland Hamb.-Am.
" 24.	Tripoli Brauer
Tues., " 29.	Pennsylvania Hamb.-Am.
" 30.	Pretoria " "
Thur., May 1.	Fuerst Bismarck " "
Tues., " 6.	Moltke " "

To Antwerp.	
Sat., Apr. 19.	A Steamer Phoenix
" 26.	British Trader " "
" May 3.	British Empire " "
" 10.	British Princess " "

To Naples and Genoa.	
Sat., Apr. 19.	Aller No. Ger. Lloyd
" 26.	Hohenzollern " "
" May 3.	Kaiserin Maria Theresia " "
" 10.	Lahn " "
" 17.	Trave " "

To Bremen.	
Thur., Apr. 17.	Friedrich der Grosse No. Ger. Lloyd
" 22.	Kaiser Wilhelm der Grosse " "
Thur., " 24.	Chemnitz " "
" May 1.	Grosser Kurfuerst " "
Tues., " 6.	Kronprinz Wilhelm " "
Thur., " 8.	Rhein " "
" 15.	Bremen " "

To Constantinople, Odessa and Novorossiisk.	
Thur., Apr. 17.	Milos Levant
" May 15.	Seriphos " "

To Christiania, Copenhagen and Stettin.	
Sat., Apr. 19.	Island Scand.-Am.
" 26.	Xenia " "
" May 3.	Hekla " "
" 10.	Alexandria " "
Wed., " 14.	Oscar II " "

To Porto Rico, Venezuela and Curacao.	
Sat., Apr. 19.	Philadelphia Red " D "
" 26.	Zulia " "
" May 3.	Caracas " "
" 10.	Maracaibo " "
" 17.	Philadelphia " "

To Windward Islands.	
Fri., Apr. 25.	Roraima Quebec S.S. Co.
Tues., May 6.	Madiana " "

To China and Japan.	
Mon., May 5.	Hillgren Barber & Co.

To South Africa.	
Sun., Apr. 20.	Clan Macmillan Barber & Co.

To New Zealand and Australian Ports.	
Wed., Apr. 30.	Hawkes Bay Tyser

BOSTON SAILINGS.

To Liverpool.	
Sat., Apr. 19.	Sachem Warren
" 26.	Sagamore " "
Tues., " 29.	Ivernia Cunard
Sat., May 3.	Ultonia " "
" 10.	Michigan Warren
Tues., " 13.	Sylvania Cunard
" 20.	Saxonia " "
" 27.	Kansas Warren

To London.	
Fri., Apr. 18.	Anglian Wilson & Furness
" 25.	Kingstonian Leyland
" May 2.	Virginian Wilson & Furness

To Hull (via New York).	
Sat., Apr. 26.	Toronto Wilson
" May 17.	Consuelo " "

To Glasgow.	
Sun., Apr. 20.	Pomeranian Allan

PORTLAND SAILINGS.

To Liverpool.	
Sat., Apr. 19.	Irishman Dominion
" 26.	Colonian " "

To London.	
Sat., Apr. 19.	Huron Thomson

ST. JOHN SAILINGS.

To Manchester.	
Thur., Apr. 17.	Manchester Trader Manchester

PHILADELPHIA SAILINGS.

To Liverpool.	
Sat., Apr. 19.	Westernland American
" 26.	Belgenland " "
" May 10.	Noordland " "
" 17.	Rhyndland " "

To London.	
Sat., Apr. 19.	West Point Phila. Tr. Atl.
Mon., " 21.	Maryland Atlantic Trans.
Sat., " 26.	East Point Phila. Tr. Atl.
Tues., " 29.	Montana Atlantic Trans.
Wed., " 30.	Crown Point Phila. Tr. Atl.
Sat., May 3.	Montauk Point " "
Tues., " 13.	Mackinaw Atlantic Trans.
Sat., " 17.	North Point Phila. Tr. Atl.

To Bristol.	
Sat., Apr. 26.	Planet Venus Phila. Tr. Atl.

To Amsterdam.	
Wed., Apr. 16.	Planet Neptune Cosmopolitan

To Rotterdam.	
Wed., Apr. 16.	Rauma Cosmopolitan
" 30.	Pennmanor " "

To Hamburg.	
Thur., Apr. 17.	Abessinia Hamb.-Am.
Fri., " 25.	Tripoli Brauer
Sat., May 10.	Ferdene " "

BALTIMORE SAILINGS.

To Liverpool.	
Sat., Apr. 19.	Quernmore Johnston
" May 3.	Indore " "

To London.	
Tues., May 13.	Montana Atlantic Trans.
Fri., " 16.	Europe " "

To Belfast, Dublin and Cardiff.	
Fri., Apr. 25.	Lord Dufferin Lord
Wed., " 30.	Lord Antrim " "

To Glasgow.	
Fri., Apr. 25.	Salacia Donaldson

To Hamburg.	
Thur., Apr. 24.	Nubia Hamb.-Am.
Sat., May 10.	Belgravia " "

To Antwerp.	
Fri., Apr. 25.	Storm King Puritan

To Rotterdam.	
Sat., Apr. 19.	Runo Neptune
" 26.	Venango " "
" May 3.	Tabasco " "

To Bremen.	
Wed., Apr. 23.	Willehad No. Ger. Lloyd
" 30.	Dresden " "
" May 7.	Koen " "

NEWPORT NEWS & NORFOLK SAILINGS.

To Liverpool.	
Sun., Apr. 20.	Lugano Virginia
Sat., " 26.	Shenandoah C. & O. S.S. Co.
Mon., May 5.	Rappahannock " "
" 12.	Castano Virginia

To London.	
Thur., Apr. 17.	Alleghany Virginia
Fri., " 18.	Greenbrier C. & O. S.S. Co.
" 25.	Chicahominy " "

To Glasgow.	
Fri., Apr. 18.	Salacia Donaldson

To Hamburg.	
Sat., Apr. 19.	A Steamer Union
" May 3.	Pisa " "

To Rotterdam and Amsterdam.	
Sat., Apr. 19.	Sloterdijk Holland-Am.
" May 3.	Soestdyk " "

To Antwerp.	
Sat., May 10.	St. Leonards Phoenix

NEW ORLEANS SAILINGS.

To Liverpool.	
Sun., Apr. 20.	Alexandrian Leyland
Tues., " 22.	Darien " "
" 29.	Patrician Harrison
Wed., " 30.	Barriester " "
" 30.	William Cliff Leyland

To Dublin.	
Fri., May 2.	Torr Head Head

To Belfast.	
Fri., May 2.	Torr Head Head

To Hamburg.	
Fri., Apr. 18.	A Steamer Vogemann

To Rotterdam.	
Fri., Apr. 25.	Cayo Largo Vogemann

To Antwerp.	
Sun., Apr. 20.	Cyrene Lampport & Holt
Thur., " 24.	A Steamer Belgian-Am.

To Barcelona.	
Wed., Apr. 30.	Diciembre Spanish-Am.

To Genoa.	
Fri., Apr. 25.	Sicilia Creole

SAN FRANCISCO SAILINGS.

To Honolulu, Auckland and Sydney.	
Sat., Apr. 19.	Alameda Oceanic S.S. Co.
Thur., May 1.	Sonoma " "
Sat., " 10.	Alameda " "

To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.	
Sat., Apr. 19.	Coptic Occidental & Oriental
Wed., " 23.	China Pacific Mail
Tues., " 29.	American Maru. Toyo Kisen Kaisha

Thur., May 1.	
Doric Occidental & Oriental	
Tues., " 6.	Peking Pacific Mail
Fri., " 9.	Nippon Maru Toyo Kisen Kaisha

Thur., " 15.	
Gaelic Occidental & Oriental	
Sat., " 17.	Peru Pacific Mail

TACOMA SAILINGS.

To Yokohama, Shanghai and Hong Kong.	
Sat., Apr. 19.	Tacoma Nor. Pacific
Thur., May 15.	Olympia " "

The offices of the Stillwell-Bierce & Smith-Vaile Company, Smith Block, Pittsburg, Pa., have been removed from room 422 to room 409, same building, where better quarters have been secured. E. M. Wagner has connected himself with the Pittsburg office of the company.

An addition to the Moore pneumatic crane plant of the Chicago Pneumatic Tool Company is now being completed that will double the capacity of the crane shop, and the company is now installing a considerable amount of new machinery. Recent orders include a 5-ton pneumatic crane to Northampton, Pa.; a 25-ton pneumatic crane to Roanoke, Va.; 15-ton hand-power crane to Muskegon, Mich.; ten 4-ton hand-power cranes to St. Louis; three 10-ton jib cranes to Chicago, and a 4-ton pneumatic jib crane to Pittsburg.

Active work has been started on large additions to be made to the armor plate department of the Homestead Steel Works of the Carnegie Steel Company. The present armor plate plant has a maximum capacity of about 3,000 tons a year, but this will be increased to more than 6,000 tons annually. Contracts for additional machinery for the enlarged plant have been awarded and much of the costly equipment has been under way for some time. New machine shops and accessory buildings are to be put up and old ones removed from the mill property entirely. It is expected that the improvements will require a year to complete.

BANKING NEWS.

NEW NATIONAL BANKS.

The Clarion County National Bank of Edenburg (Knox P. O.), Pa. Capital \$50,000. G. M. Cushing, president, and John Gibson, cashier.

The First National Bank of Farmington, N. Mex. Capital \$25,000. Frank M. Pierce, president, and Avery M. Amsden, cashier.

The Marine National Bank of Buffalo, N. Y. Capital \$200,000. Stephen M. Clement, president, and John H. Lascelles, cashier. This is a conversion of the Marine Bank of Buffalo.

The First National Bank of White Rock, S. Dak. Capital \$25,000. Harvey O. Powell, cashier. This is a conversion of the White Rock State Bank.

The Manufacturers and Traders' National Bank of Buffalo, N. Y. Capital \$1,000,000. Robert L. Fryer, president, and Harry T. Ramsdell, cashier. This is a conversion of the Manufacturers and Traders' Bank of Buffalo.

The First National Bank of Portales, N. Mex. Capital \$25,000. L. T. Lester, president, and W. O. Oldham, cashier.

The First National Bank of Gulfport, Miss. Capital \$100,000. J. T. Jones, president, and W. A. King, vice-president.

The People's National Bank of Springfield, Tenn. Capital \$60,000. J. G. Woodard, president, and H. T. Stratton, cashier. This is a conversion of the People's Bank of Springfield.

The Caribou National Bank, of Caribou, Me. Capital \$50,000. George W. Irving, president, and Charles B. Margesson, cashier.

The First National Bank of Greenup, Ill. Capital \$25,000. Lewis C. Feltner, president, and William H. Shubert, cashier.

The First National Bank of Garrett, Ill. Capital \$25,000. J. R. Colyer, president, and Joseph Ashurst, cashier.

The Sheffield National Bank, of Sheffield, Pa. Capital \$25,000. C. H. Smith, president, and G. L. Morlock, cashier.

CONVERSIONS AND EXTENSIONS.

The Marine Bank of Buffalo, N. Y., changed to the Marine National Bank of Buffalo. Capital \$200,000. Blanks sent to S. M. Clement, president.

The Page Valley Bank of Virginia, Luray, Va., changed to The Page Valley National Bank of Luray. Capital \$25,000. Blanks sent to Charles S. Landrum, cashier.

The First National Bank of Corning, N. Y., extended to April 3, 1922.

The First National Bank of Youngstown, O., extended to April 4, 1922.

The Lebanon National Bank, of Lebanon, Ind., extended to April 6, 1922.

The Third National Bank of Bloomington, Ill., extended to April 6, 1922.

NEW STATE BANKS AND TRUST COMPANIES.

The Fairburn Banking Company, of Fairburn, Ga. Capital \$25,000. The officers are J. H. Longino, president; W. A. McCurry, vice-president, and R. L. Proctor, cashier. The directors are R. J. Lowry, H. A. Duncan, G. F. Longino, W. A. McCurry, T. D. Longino, B. T. Thompson and J. H. Longino.

The Houston County Banking Company of Perry, Ga. J. H. Davis, president, and J. T. Martin, Sr., cashier.

The Steuben County Trust Company of Hornellsville, N. Y. Capital \$100,000. William Richardson, president; Charles W. Etz, vice-president, and William E. Pettinger, secretary and treasurer.

The Kane County Title and Trust Company of Geneva, Ill. Capital \$20,000. W. S. Beaupre, president; William Grote, vice-president, and C. A. Mercer, secretary and treasurer.

The Tillamook County Bank, of Tillamook, Wash. Capital \$10,000. W. W. Curtis, M. W. Harrison and B. L. Eddy.

The Volin State Bank, of Volin, S. Dak. Capital \$10,000. Emil Brauch, president; H. P. Pierce, vice-president, and A. W. Harper, cashier.

The Melrose State Bank, of Melrose, Ill. Capital \$25,000. Ferdinand Dunnebeck, Chas. J. Wolf and E. W. Benson.

Lord Auxiliary Bank Company of Milwaukee, Wis. Capital \$25,000. C. A. Lord and J. W. Disch.

The Citizens' Bank of Rockport, Rockport, Me. Capital \$20,000. W. A. Rupe, James Durfee and D. A. Calvin.

The Globe Bank and Trust Company of Paducah, Ky. Capital \$150,000. E. W. Smith, George Longstaff and George Rock.

The North American Trust Company of Chicago, Ill. Capital \$1,000,000. Ralph H. Thatcher, Thomas J. Hickey and David B. Winston.

The Union Security Company of Jersey City, N. J. Capital \$25,000. L. W. Giles, F. E. Deering and J. C. McLaughlin.

The Haller Banking Company of Pittsburgh, Pa. Capital \$25,000. Jacob Haller, Frederick Haller, Charles Haller, Emil Haller and Herman Schlercher.

The German-American State Bank of Bloomington, Ill. Capital \$100,000. Albert Wochner, Olser Koetler and Adolph Wochner.

The State Bank of Hillsdale, Ill. Capital \$25,000. Livius Ruth, William Duncan, Herman Fox and Keming Preston.

APPLICATIONS APPROVED.

The Northern National Bank of New York City. Capital \$300,000. Sidney Bernheimer, care of Messrs. Brigham and Bayles, 37 Liberty Street, New York City; Jacob C. Simon, Julius Sondheimer, Maurice Brill, Joseph E. Reiling and Henry F. Saustag.

The First National Bank of Smithville, Tex. Capital \$30,000. J. G. Wessendorf, Belleville, Tex.; Roger Burine, C. H. Turney, J. H. E. Powell and Emil Buescher.

The Rumford National Bank, of Rumford, Me. Capital \$75,000. Leyland B. Lane, Falmouth, Mass.; Antos E. Stearns, H. B. Whitman, John J. Calhoun, Gershon P. Bickford and others. This application is substituted for the one approved for Mr. Stearns and associates October 1, 1901, it having been decided to organize with a capital stock of \$75,000 instead of \$50,000.

The City National Bank of Johnson City, Tenn. Capital \$50,000. S. L. Howard, J. M. Buck, Isaac Howe, J. S. Byrd, C. M. Brown and L. C. Hoss. Blanks sent to the Bank of Johnson City, Tenn.

The Norton National Bank, of Norton, Va. Capital \$25,000. J. E. Morton, Graham, Va.; S. N. Huffard, E. H. Kilgore, S. L. Whitehead, H. H. Casper and others.

The First National Bank of Scotts Bluff, Neb. Capital \$25,000. M. W. Folsom, Lincoln, Neb.; Homer K. Burke, John Gibson, F. D. Ball and Frank Phillips.

The Lee National Bank of Long Prairie, Minn. Capital \$50,000. William E. Lee, Long Prairie, Minn.; Eva A. Lee, Rudolph A. Lee, George R. Christie, John D. Jones and Lucas Kels.

The First National Bank of Ligonier, Pa. Capital \$25,000. D. E. Beltz, L. B. Weller, H. C. Marker, Lemon Byers and W. A. Peterson. Blanks sent to Messrs. Marker and Hollingsworth, of Greensburg, Pa.

The First National Bank of Lindsay, Ind. Ter. Capital \$25,000. J. B. Thompson, Pauls Valley, Ind. Ter.; C. J. Grant, Samuel J. Garvey, Mrs. A. Murray, Louis Lindsay and S. T. Bledsoe. As the name of the place in which the bank is to be located has been changed from Erin to Lindsay, the title above mentioned is approved in lieu of the Erin National Bank, applied for on November 26, 1901, and in place, also, of the First National Bank of Erin, subsequently reserved for Mr. Thompson and his associates.

The First National Bank of Spring Valley, Minn. Capital \$25,000. Theodore Wold, of Winona, Minn.; W. P. Tearse, A. L. Ober, V. Simpson, Fred. H. Russell and E. D. Dyar.

The First National Bank of Plainview, Minn. Capital \$25,000. A. L. Ober, of Chatfield, Minn.; Joseph Underleak, F. G. Shunway, Lula M. Ober and I. E. Ober.

MISCELLANEOUS.

Lyman J. Gage, former Secretary of the Treasury, was recently elected trustee and president of the United States Trust Company of New York City. Mr. Gage succeeds as president John A. Stewart, who has been for nearly fifty years connected with the United States Trust Company, and for more than thirty years its president. The United States Trust Company has a capital of \$2,000,000, a surplus of \$10,000,000 and gross deposits of upward of \$70,000,000.

The National Bank of North America, of New York City, which recently absorbed the Bank of the State of New York, will, about May 15, move its offices to the old building of the former bank at Exchange Place and William Street.

The First National Bank of Milwaukee, Wis., has increased its capital stock to \$1,500,000, and surplus and profits to \$750,000.

The Merchants' Loan and Trust Company of Chicago has promoted Paul C. Peterson, head of its foreign department, to the office of an assistant cashier. This bank's recently opened savings department is meeting with success.

The Prairie State Bank of Chicago, Ill., has increased its dividend rate from four to six per cent. per annum.

At a recent meeting of the Board of Directors of the Gallatin National Bank of New York City Samuel Woolverton was elected president, to succeed the late Frederick D. Tappen. Mr. Woolverton has been cashier of the Gallatin National for more than four years.

The Commercial State Bank of New York City will begin business about May 1st at Broadway and 11th Street. The institution has an authorized capital of \$1,000,000. The bank has been organized especially for the accommodation and benefit of the retail, jobbing and wholesale merchants in its vicinity. Cornelius Van Cott, Postmaster of the City of New York, is to be the first president.

The Federal Trust and Savings Bank of Chicago, Ill., elected directors as follows: T. P. Phillips, Elbert H. Gary, Charles Deering, William J. Chalmers, C. B. Shedd, Nathan G. Moore, A. E. Nusbaum, Norman B. Ream, J. N. Vance, president of the National Exchange Bank of Wheeling, W. Va.; Percival Roberts, banker, Philadelphia, Pa.; D. W. Burrows and W. E. Phillips. Officers will be elected on April 17. F. J. Scheidenhelm, formerly of the Merchants' National, acts as assistant cashier.

Parcels-Post Regulations.

The recent addition of Bolivia to the list of countries and colonies with which the United States has parcels-post conventions renders the general subject of parcels-post regulations of interest. Following is the list of countries to which parcels may now be sent by mail from American post-offices, subject to the regulations and restrictions summarized below:

Anquilla, Leeward Is.	Kitts, Nevis, with Antigua, Lwd. Is.
Bahamas,	Anquilla, Dominica, Montserrat, and the Virgin Islands).
Barbados,	Mexico,
British Guiana,	Montserrat, Lwd. Is.
Barbuda, Lwd. Is.	Nevis, Lwd. Is.
Bolivia,	Newfoundland,
British Honduras,	New Zealand,
Caicos Islands,	Nicaragua,
Chile,	Redonda, Lwd. Is.
Colombia,	Republic of Honduras,
Costa Rica,	St. Croix, Dan. W. I. Is.
Danish West Indies,	St. John, Dan. W. I. Is.
(St. Croix, St. John, St. Thomas).	St. Lucia, Wwd. Is.
Dominica,	St. Thomas, Dan. W. I.
Guatemala,	St. Vincent, Wwd. Is.
Germany,	Salvador,
Grenada, Windward Is.	Tobago,
Grenadines, Wwd. Is.	Trinidad (including Tobago),
Honduras (British),	Turk's Island,
Honduras (Republic of),	Venezuela,
Jamaica (including the Turks and Caicos Islands).	Virgin Islands, Lwd. Is.
Leeward Islands (Antigua, with Barbuda and Redonda, St. adines, and St. Lucia).	

Packages of mailable merchandise may be sent unsealed to the foregoing countries and colonies at the rate of 12 cents per pound (20 cents in the case of Bolivia and Chile), the size of parcels not to exceed 3 feet 6 inches in length and 6 feet in length and girth combined, and weight not to exceed 11 pounds. For Colombia, Costa Rica and Mexico the limits as to size are two feet in length and four feet in girth, while for certain places in Mexico the limit of weight is four pounds, six ounces. Any article admissible to the domestic mails of the United States may be sent by parcels-post, except the following, which are prohibited from transmission: Publications which violate the copyright laws of the country of destination; poisons, and explosive or inflammable substances; liquids and substances which easily liquify; confections and pastes; live or dead animals, except dead insects and reptiles, when thoroughly dried; fruits and vegetables, and substances which exhale a bad odor; lottery tickets, lottery advertisements, or lottery circulars; all obscene or immoral articles; articles which might in any way damage or destroy the mails or injure the person handling them. All parcels must be mailed at a post-office or branch station, not deposited in a letter box, and must contain no correspondence or any packages addressed to persons other than the addressee of the parcel itself. A "Customs Declaration," properly filled out on blanks provided for the purpose must be pasted on the parcel, except for Germany when it should be attached, but not pasted. An extra declaration should be attached but not pasted on parcels intended for Salvador and Venezuela. Parcels may be registered for the usual fee of eight cents except to Barbados. Samples having a commercial value cannot be sent by parcels-post to Venezuela, nor books, whether bound or unbound, in numbers evidently intended for sale to Colombia.

INVESTMENT NEWS.

Bond Offerings.

CINCINNATI, O.—The trustees of the Sinking Fund of the city of Cincinnati, O., will receive sealed proposals until May 22 for \$8,000,000 coupon or registered bonds, to take up \$8,108,000 Cincinnati Southern Railway bonds maturing July 1, 1902. The bonds will bear interest at the rate of 3½ per cent. and will be dated July 1, 1902, and payable July 1, 1952. They will be redeemable at the option of the city on July 1, 1932, or at any time thereafter. Principal and interest will be paid at the American Exchange National Bank, New York City. Charles P. Taft is President of the Board.

DONORA BOROUGH, PA.—Sealed proposals will be received until April 16 for \$40,000 4½ per cent. school district bonds of Donora Borough, Washington County, Pa. They will be in denomination of \$1,000 and will mature as follows: \$10,000 in 7 years, \$10,000 in 12 years, \$12,000 in 17 years and \$8,000 in 20 years. Proposals must be accompanied by a certified check for \$200, payable to the First National Bank of Donora, treasurer of the school board.

COLUMBIA COUNTY, WASH.—Sealed proposals will be received until April 21 for \$50,000 14-year average school bonds. Interest is not to exceed 5 per cent. A certified check is required with all bids. Proposals should be addressed to F. N. Guernsey, County Treasurer, Dayton, Wash.

ASHLAND, O.—Sealed proposals will be received until April 29 for \$60,000 4 per cent. sewer bonds. Securities will be dated March 20 and will mature \$1,000 annually from six to 35½ years. A certified check for 2 per cent. of the amount bid must accompany all proposals.

ENGLEWOOD, N. J.—The finance committee of the Council will receive sealed proposals until April 15 for \$18,000 3½ per cent. school and \$15,000 3½ per cent. fire bonds. They will bear date of May 1, 1902, and mature on May 1, 1932. A certified check for 10 per cent. of the amount bid for is required, made payable to the City Treasurer, Englewood. Proposals should be addressed to Robert Jamieson, City Clerk.

CHEYENNE, WYO.—Sealed proposals will be received until April 15 for \$85,000 water extension bonds, not to exceed 4½ per cent. interest, and maturing in 30 years, optional after 10 years. Bids will also be received for \$15,000 sewer extension bonds, interest not to exceed 4½ per cent., payable in 20 years, optional after 10 years. A certified check for \$500 must accompany bids for the water bonds, and a certified check for \$200 is required with all bids for the sewer bonds.

OSWEGO, N. Y.—Sealed proposals will be received until April 15 for \$550,000 3½ per cent. registered water bonds. Of the total, \$540,000 will be in denomination of \$1,000, and \$10,000 in denomination of \$500. They will be dated April 1, 1902, and will mature at the rate of \$27,500 annually, beginning one year from their date. Interest will be paid semi-annually. Each bid must be accompanied by a certified check on a national bank, payable to the order of the Chamberlain of Oswego, N. Y., for 2 per cent. of the par value of the amount bid for. Fred. M. Hart is City Chamberlain.

JACKSON, MISS.—Sealed proposals will be received until April 15 for \$100,000 5 per cent. paving bonds. They will mature at the rate of \$500 annually from 1 to 19 years, and the balance of \$90,500 in 20 years. Bids must be unconditional and must be accompanied by a certified check for 5 per cent. of the amount bid for.

LIMA, O.—Sealed proposals will be received until April 17 at noon by the city clerk for \$27,611.49 4 per cent. annual paving bonds, dated April 1, 1902, maturing one-tenth annually, beginning July 1, 1902. A certified check for 5 per cent. is required.

MCLEAN COUNTY, ILL.—Sealed proposals will be received until April 19 at noon for \$72,000 4 per cent. semi-annual 5-year court house rebuilding bonds. A certified check for \$3,000 is required.

NEW ULM, MINN.—The city clerk will receive sealed bids until May 6 for \$30,000 4 per cent. annual electric light bonds, dated July 1, 1902, and maturing in 1921.

CAMDEN, N. J.—The Finance Committee of the City Council has decided to redeem \$75,000 of the 7 per cent. bonds on July 1, the date of their maturity. Of this amount \$5,000 will be paid off and a new issue of \$70,000 of 4 per cent. 30 years will be floated to retire the balance. The new issue will be offered for sale on April 21.

SPOKANE COUNTY, WASH.—E. E. Thomas, Secretary of the Board of Directors of this county, will receive sealed proposals until April 18 for \$150,000 4½ per cent. bonds. They are issued in the interest of School District No 81, and run for 10 years.

MERCER COUNTY, N. J.—Sealed proposals will be received until April 14 for \$100,000 bonds. The bonds bear interest at the rate of 3½ per cent. and run for 39 years.

LIMA, O.—Sealed proposals will be received by C. E. Lynch, City Clerk, until April 14 for \$27,611.49 4 per cent. paving bonds. The bonds bear date of April 1, 1902, and mature at the rate of 1½ yearly on the first day of July, beginning 1902. A certified check on a Lima, O., bank for 5 per cent. of the amount bid for must accompany all bids. At the same time bids will be received for an issue of \$3,381.75 4 per cent. bonds. A certified check for 5 per cent. must accompany bids.

JACKSON, MISS.—Proposals will be received until April 15 for \$100,000 of 5 per cent. paving bonds. \$25,000 of school bonds will also shortly be issued. A. P. Lusk is the City Clerk.

Bond Sales.

WATERBURY, CONN.—The \$100,000 3½ per cent. 12½-year average water drainage bonds, and the \$100,000 3½ per cent. 11-year consolidated funding bonds, were awarded to Estabrook & Co. at 101.06 and 101.31, respectively.

NEW BEDFORD, MASS.—The \$293,000 3½ per cent. bonds were awarded to Parkinson & Burr as follows: \$28,000 4½-year park at 108.32; \$30,000 30-year sewer at 106.42; \$65,000 20-year school at 104.88, and \$170,000 10-year public improvements at 102.77.

WATERTOWN, MASS.—The \$100,000 six-month temporary loan was awarded to Loring, Tolman & Tupper at 3.64 per cent.

EVERETT, MASS.—The \$25,000 4 per cent. 1-10-year bonds were awarded to Loring, Tolman & Tupper at 103.81.

MCKEESPORT, PA.—The \$20,000 4 per cent. bonds were awarded to Lamprecht Bros. Co. at a premium of \$1,582 and accrued interest from January 1, 1902.

NAPOLEON, O.—The \$39,000 4 per cent. bonds were awarded to the First National Bank, local, at \$582 premium and accrued interest.

BUFFALO, N. Y.—The city has sold \$791,840.62 bonds as follows: \$33,535 and \$83,305.62 grade crossing bonds to N. W. Harris & Co. at 104.03 and 104.451, respectively; \$100,000 school to Dick Bros. & Co. at 102.591; and \$75,000 railroad refunding to the Erie County Savings Bank at 102.50.

CHARLESTON, W. VA.—The \$50,000 4½ per cent. 5-30-year optional bonds were awarded to Feder, Holzman & Co. at 102.238.

DAYTON, O.—The \$90,000 4 per cent. 8½-year average bonds were awarded to N. W. Harris & Co. at 107.314. The \$18,000 4 per cent. 5-year bonds were awarded to Seasongood & Mayer at 101.814.

NEW BEDFORD, MASS.—The Sinking Fund Commissioners have sold the following bonds: \$15,000 3½ per cent. 19½-year Boston and Maine railroad bonds to E. H. Rollins & Sons at 102.57, and \$15,000 Waterbury, Conn., 4 per cent. 16½-year bonds to N. W. Harris & Co. at 108.51.

PEEKSKILL, N. Y.—The \$18,000 school bonds were awarded as ¾ per cents. to the Peekskill Savings Bank at par.

BROWN COUNTY, S. DAK.—The \$65,000 4 per cent. court house bonds were awarded to N. W. Harris & Co. at 100.104.

PARK COUNTY, MONT.—The \$25,000 4½ per cent. bonds were awarded to the Union Bank and Trust Co. at 102.22.

NASHVILLE, TENN.—The city has purchased from Thomas Plater & Co. \$30,900 of its outstanding 6 per cent. bonds on a 3½ per cent. investment basis. The city will, it is reported, retire the 6 per cent. bonds as fast as the sinking fund will permit.

MCRAE, GA.—The \$15,000 5 per cent. water, light and fire bonds were awarded to S. A. Kean, of Chicago. Price not stated.

GLOUCESTER CITY, N. J.—The \$48,000 4 per cent. bonds were awarded at a premium of 2 per cent.

CHARLESTON, W. VA.—The \$50,000 4½ per cent. school bonds were awarded to Felder, Holzman & Co., of Cincinnati, O., at 102.234 and accrued interest.

HAZELHURST, MISS.—The \$35,000 5 per cent. water and electric light bonds were awarded as follows: Merchants' National Bank, Vicksburg, \$20,000, and \$15,000 to the Bank of Hazelhurst. The price paid was 101.

JOPLIN, MO.—The \$8,000 4 per cent. funding bonds have been sold to the Citizens' State Bank, local, at 101.62.

LEWISTON, WASH.—The \$80,000 5 per cent. 10-20 year water bonds were awarded to E. H. Rollins & Son at a premium of \$1,068.80.

CUMBERLAND COUNTY, N. J.—The County has sold \$10,000 bridge bonds to J. D. Everts & Co., of New York, at 108.05.

Miscellaneous.

NEW YORK CITY.—Commissioner Dougherty has asked for an issue of \$8,429,000 city stock for the water supply.

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ST. LOUIS COUNTY, MO.—The commissioners are considering the advisability of issuing \$300,000 court house bonds.

LYNN, MASS.—The council has passed an ordinance authorizing an issue of \$325,000 30-year water extension bonds.

ERIE, PA.—The council has approved an issue of \$70,000 bonds for sewer purposes, and \$23,000 paving bonds.

LEBANON, PA.—The recent election resulted in favor of an issue of \$25,000 water and electric light bonds.

ANACONDA, MONT.—At an election to be held soon the proposition of issuing \$100,000 school bonds will be voted upon.

JAMESTOWN, N. Y.—On April 15 the question of issuing \$600,000 bonds to purchase the present water plant will be voted upon.

CINCINNATI, O.—A movement is on foot to revive the State statutes relative to the issuing of bonds by the various municipalities, which, if successful, will do away with the necessity of special legislation. The new plan provides that bonds may be issued by the legislative bodies of any village or municipality up to a certain limit without requiring any vote by the people.

ALBANY, N. Y.—Gov. Odell has signed the bill authorizing the city of Watertown to issue \$75,000 bonds for sewers and paving.

BENHAM, TEX.—The city is soliciting bids for the sale of thirty city hall and jail bonds of \$500 each. J. A. Wilkins is mayor of the city.

MOUNT PLEASANT, TEX.—The city council has authorized the issue of \$20,000 of 40-year 4 per cent. water bonds.

LOUISVILLE, KY.—The city has under consideration a plan to issue \$350,000 of bonds to provide means to build a coliseum to be used for exposition and other purposes.

NEW YORK CITY.—The Board of Education has requested the Board of Estimate and Apportionment to authorize an additional issue of bonds to the amount of \$4,250,000, or as much more as the financial condition of the city will permit.

LOS ANGELES, CAL.—The city council has decided to submit to the people a proposition to issue \$680,000 school bonds.

TUSCALOOSA, ALA.—The city proposes to issue \$125,000 of bonds at 5 per cent. The proceeds will be used to retire bonds on which the city is now paying 6 and 8 per cent.

JERSEY CITY, N. J.—The annual report for the year 1901 of the Comptroller has just been issued presenting the usual statistical information regarding the financial condition of the city. Bound in with this report is the report of the Sinking Fund Commission for the year ending November 30th, 1901.

Statistical Map.

Messrs. Spencer Trask and Company, bankers, of New York City, have published a map showing the relative positions of the various transcontinental system west of Chicago, and important connections, together with statistical analysis, based upon earnings per mile of road. The character of the work bespeaks the great care exercised in its compilation; the map should be of exceptional value to railroad officials, institutions and all classes of investors. It gives almost at a glance a comprehensive idea of the intricate railroad system of the West and Southwest, and nothing has been spared to make the work genuinely artistic. Copies will be distributed gratuitously to institutions, trustees, executors and investors, and revised editions published annually hereafter.

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